

FCR 1

Office of the President
June 16, 2023

Members, Board of Trustees:

PLEDGE FROM THE BILL GATTON FOUNDATION AND
COMMONWEALTH OF KENTUCKY RESEARCH CHALLENGE TRUST FUND
AND ENDOWMENT MATCH PROGRAM

Recommendation: that the Board of Trustees accepts a pledge of \$100,000,000 (\$11,400,000 of which has already been received), including \$10,000,000 of Commonwealth of Kentucky Research Challenge Trust Fund (RCTF) and Endowment Match Program eligible grants, from the Bill Gatton Foundation of Bristol, Tennessee to support the University of Kentucky's College of Agriculture, Food and Environment. Further, pursuant to guidelines approved by the Council on Postsecondary Education, that the Board of Trustees submits the eligible grants for matching funds from RCTF and acknowledges its responsibility for UK's participation in and implementation of the RCTF program and providing oversight of all university endowment funds.

Background: The Bill Gatton Foundation was established in 1985 by C.M. "Bill" Gatton of Bristol, Tennessee (1932-2022). Mr. Gatton earned his Bachelor of Science in Commerce from the University of Kentucky in 1954, and Master of Business Administration from The Wharton School of the University of Pennsylvania. He was an Honorary Member of the Board of Trustees, a member of the University of Kentucky Hall of Distinguished Alumni, and a member of the Gatton College Hall of Fame. This charitable grant is the single largest philanthropic commitment in the university's history and a continuation of Mr. Gatton's faith in the university's ability to improve lives through excellence in education, research and creative work, service, and health care.

The Donor intends to advance the excellence and prominence of the university and the economic success of Kentucky and its citizens by establishing and supporting scholarships and other initiatives for student success, a companion animal program, capital projects and other initiatives consistent with the university's strategic plan, and a faculty research and innovation fund called the "Innovation Fund in the College of Agriculture, Food and Environment," which is eligible to receive RCTF matching funds. In recognition of the significance of the RCTF eligible grant (\$10,000,000), and with the consent of the Office of the Vice President for Research, the recommendation was made that the RCTF eligible grant be submitted for matching funds at a grant to RCTF matching funds ratio of 2:1.

Action taken: Approved Disapproved Other _____