

FCR 1

Office of the President
June 21, 2019

Members, Board of Trustees:

PLEDGE FROM JIM BEAM BRANDS CO.

Recommendation: that the Board of Trustees accept a pledge of \$5,000,000 from Jim Beam Brands Co. The University will use up to \$4,000,000 of the gift to construct a new building on the University of Kentucky's campus to house the College of Agriculture, Food and Environment's Institute for Kentucky Spirits. The remaining \$1,000,000 gift, and any residual amounts leftover from the construction of the new building, will be used to establish an endowed fund named the "James B. Beam Institute for Kentucky Spirits Endowment" to support the operation of the Institute.

Background: Jim Beam Brands Co.'s parent company, Beam Suntory, was created in 2014 by combining one of the nation's top-selling bourbon companies and a pioneer in Japanese whisky to form a new company that promotes an innovative spirit and a passion for quality. The Jim Beam Brands Co. and the University of Kentucky share a common goal of maintaining the welfare, prosperity, and sustainability of Kentucky's spirit industry for generations to come.

Jim Beam Brands Co.'s \$5,000,000 pledge is the largest single philanthropic or educational gift in the company's history. Its intent is to support a curriculum to educate the next generation of distillers, scientists, and engineers who can tackle the needs of this industry well into the future. The Institute will support the offering of courses across engineering, chemistry, business, law, horticulture, forestry, food science, and entomology to prepare students for careers in bourbon hospitality; business and tourism; distillation; and research and development. In recognition of Jim Beam's pledge, the University will rename the Institute the "James B. Beam Institute for Kentucky Spirits."

Action taken: Approved Disapproved Other _____



Imagery Source: Pictometry (Spring 2019)
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