

FCR 2

Office of the President
February 18, 2022

Members, Board of Trustees:

CHARITABLE GRANT FROM THE BILL GATTON FOUNDATION

Recommendation: that the Board of Trustees accept a charitable grant of \$5,000,000 from the Bill Gatton Foundation to support scholarships at the university.

Background: The Bill Gatton Foundation was established in 1985 by C.M. “Bill” Gatton of Bristol, Tennessee. 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 is 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. Mr. Gatton is the owner of a family of automobile dealerships and has real estate and bank holdings in Kentucky and Tennessee.

The charitable grant will be used to establish and support a new scholarship program named the “Bill Gatton Scholarship Program.” This program will provide: (1) merit undergraduate scholarships for fall 2022 freshmen students from the Gatton Academy and Muhlenberg or McLean Counties, Kentucky; (2) merit scholarships for the fall 2022 first-year graduate students from the Gatton Academy and Muhlenberg or McLean Counties, Kentucky with the exception that medical students from throughout the state of Kentucky would be eligible; and (3) unmet need or first-generation scholarships for spring 2022 undergraduate students.

Including this charitable grant, the philanthropic impact on the university by Mr. Gatton, individually and by entities controlled by him, and through matching gifts exceeds \$76,000,000, with several of his gifts matched by the Commonwealth of Kentucky’s “Bucks for Brains” program. He is the single largest donor in the university’s history.

Action taken: Approved Disapproved Other _____