

# FCR 4

Office of the President  
December 5, 2023

Members, Board of Trustees:

ACCEPTANCE OF THE PHILIP WYATT GIFT COMMITMENT AND SUBMISSION OF  
THE GIFT COMMITMENT TO THE COMMONWEALTH OF KENTUCKY RESEARCH  
CHALLENGE TRUST FUND (RCTF) ENDOWMENT MATCH PROGRAM

Recommendation: that the Board of Trustees accept a gift commitment of \$1,000,000 from Dr. Philip R. Wyatt (the “Donor”) of Santa Fe, New Mexico, to endow two funds at the university and submit this gift commitment for matching funds from the Commonwealth of Kentucky Research Challenge Trust Fund (“RCTF”) Endowment Match Program. Further, pursuant to guidelines approved by the Council on Postsecondary Education, that the Board of Trustees acknowledge its responsibility for UK’s participation in and implementation of the RCTF Endowment Match Program and for providing oversight of all university endowment funds.

Background: The 2022 General Assembly of the Commonwealth of Kentucky approved a sixth round of funding for the RCTF Endowment Match Program. UK has been allocated \$20,000,000 of matching state funds for endowments supporting initiatives in the fields of science, technology, engineering, mathematics and health (i.e., STEM+H). Furthermore, the endowments are to support research activities that stimulate business development, increase externally sponsored research, create better jobs and a higher standard of living, and facilitate Kentucky’s transition to a knowledge-based economy. The RCTF Endowment Match Program requires a dollar-to-dollar match of private to public funds at a minimum. To increase the impact of the state funds, UK will match each state dollar with two dollars of private funds. As a result, UK will leverage \$20,000,000 of state funds into \$60,000,000.

The Donor has generously made a charitable gift commitment of \$1,000,000 to support two endowed funds in the College of Medicine and the Office of the Vice President for Research. The gift commitment includes \$650,000 to create and endow the “John P. Wyatt Family Genetic Pathology Fund” in the College of Medicine, Department of Pediatrics. In addition, the “John P. Wyatt, M.D., Traveling Fellowship” in the Office of the Vice President for Research will receive \$350,000 of the gift commitment and be renamed the “John P. Wyatt Family Environmental Health Fund”. The total \$1,000,000 charitable gift commitment is eligible to be matched by the RCTF Endowment Match Program.

In recognition of the significance of this gift commitment, and with the consent of the Office of the Vice President for Research, it is recommended that the gift commitment be submitted for state matching funds at a ratio of 2:1. As a result, the endowed “John P. Wyatt Family Genetic Pathology Fund” will be established with \$975,000 including

\$650,000 from the charitable gift and \$325,000 from the RCTF Endowment Match Program. In addition, the endowed "John P. Wyatt Family Environmental Health Fund" will receive \$525,000 including \$350,000 from the charitable gift and \$175,000 from the RCTF Endowment Match Program.

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Action taken:  Approved       Disapproved       Other \_\_\_\_\_