

# FCR 5

Office of the President  
December 5, 2023

Members, Board of Trustees:

ACCEPTANCE OF GRANT COMMITMENT FROM THE LIGHTHOUSE BEACON FOUNDATION, AMENDMENT TO AN EXISTING ENDOWMENT AND SUBMISSION OF THE GRANT COMMITMENT TO THE COMMONWEALTH OF KENTUCKY RESEARCH CHALLENGE TRUST FUND (RCTF) ENDOWMENT MATCH PROGRAM

Recommendation: that the Board of Trustees accept a charitable grant commitment of \$100,000 from the Lighthouse Beacon Foundation of Wilmington, Delaware (the “Donor”), approve an amendment to the name and purpose of the “Stanley and Karen Pigman Heritage Science Professorship” in the Stanley and Karen Pigman College of Engineering, and submit this grant 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.

On April 28, 2023, the UK Board of Trustees accepted a charitable grant commitment from the Donor to endow the “Stanley and Karen Pigman Heritage Science Professorship” in the Stanley and Karen Pigman College of Engineering and approved submitting the commitment for matching funds from the Commonwealth of Kentucky Research Challenge Trust Fund (“RCTF”) Endowment Match Program at a gift to state matching funds ratio of up to 2:1. The current contributions to the endowment total \$1,250,166.50, including the state matching funds.

The Donor now wishes to honor the groundbreaking research, scholarship and innovation of *EduceLab: A Digital Restoration Initiative* through an additional contribution of \$100,000. With the consent of the Office of the Vice President for Research, it is recommended that this additional grant commitment be submitted for state matching funds at a ratio of 2:1.

As a result, the total new contributions to the endowed fund will be \$150,000 including \$100,000 from the charitable grant and \$50,000 from the RCTF Endowment Match Program. With these additional funds, the endowment will be elevated and renamed the “Stanley and Karen Pigman Heritage Science Chair.” This amendment will be reported to the Council on Postsecondary Education per the RCTF Endowment Match Program Guidelines.

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