

# The President's Report

Issue 30 January 2012

## A Letter from the President



When we set off on the Bucks For Brains initiative in 1997, we wanted to elevate higher education to the point that UofL is as well known for research as we are for basketball.

I was honored to help lead then-Gov. Paul Patton's team, along with legislators from both sides of the aisle, as we worked to create a stronger economy through a focus on education. Over the years, UofL has become an economic driver for our region, in part, due to the multiplier effect of the Bucks for Brains program. We've matched state dollars with philanthropic gifts to hire the best faculty members we can find. Those faculty members are commercializing their research and boosting our economy.

In a more tangible example, Kentuckians' lives have changed for the better through research results from bioengineering, business and medicine. We are truly making a difference. As an investment, Bucks For Brains has paid for itself many times over to the point we're now reaping Brains for Bucks. With the federal research grants they obtained, our endowed chairs and professorships have generated hundreds of millions of dollars that can be tied back directly to Bucks for Brains.

The bottom line? We are now competing for the brightest students, more research dollars and world-class faculty. Bucks for Brains made that possible. UofL is truly becoming a premier metropolitan research university. The future possibilities are endless as we continue this mission.

## Bucks for Brains: Changing Lives. Changing KY.

The Research Challenge Trust Fund, commonly known as "Bucks for Brains," is a strategic investment in university research designed to create new jobs, generate new economic activity and improve lives of Kentucky's citizens. The University of Louisville's Bucks for Brains program is meeting that goal and achieving outstanding results by producing a net economic impact of over \$840.6 million for the Commonwealth of Kentucky.

UofL's Bucks for Brains faculty have made great strides in pioneering research, improving the health of their patients, and bettering of the community. Now the Bucks for Brains program is a proven economic driver and job creator. The photos below are just some of UofL's Bucks' faculty who have been instrumental in this outstanding economic growth for the region.



**Susan J. Harkema, PhD**  
Owsley Brown Frazier Chair  
Clinical Rehabilitation Research



**LaGreis Kidd, MD**  
James Graham Brown Foundation "Our Highest Potential" Chair in Cancer Research



**Roberto Bolli, MD**  
Jewish Hospital Heart and Lung Institute Distinguished Chair in Cardiology



**Shiping Hua, PhD**  
Calvin and Helen Lang Distinguished Chair  
Asian Studies

University of Louisville's Bucks for Brains program has resulted in:

A net economic impact of  
**\$840.6 million**  
for Kentucky\*

An increase in earnings of  
**\$290.4 million**  
for Kentucky\*

An employment gain of over  
**1,500 in FY 2011**  
for Kentucky\*

An increase in tax revenue of  
**\$19 million**  
for Kentucky\*

An increase in tax revenue of  
**\$3.6 million**  
for Louisville\*

\*Cumulative data from FY1999 to FY2011  
Source: Menoj Shanker, Meech & Shankar, LLC



**Suzanne T. Ildstad, MD**  
Jewish Hospital Distinguished Chair  
Transplantation Research



**Karen Kayser, PhD**  
Renato LaRocca Chair  
Oncology Social Work



**Scott R. Whittemore, PhD**  
Dr. Henry D. Garretson Chair  
Spinal Cord and Head Injury Research



**Nat Irvin, II, PhD**  
Woodrow M. Strickler Chair



**John O. Trent, PhD**  
The Wendell Cherry Chair  
Cancer Translational Research



**Henry J. Kaplan, MD**  
William H. and Blondina Evans Chair  
Ophthalmology and Visual Sciences



**Stuart K. Williams, PhD** CII Director and Jewish Hospital Distinguished Chair in Cardiovascular Innovation  
**Laman Gray, MD** Jewish Hospital Chair in Cardiovascular Surgery



**Robert S. Keynton, PhD**  
Bioengineering Chair



**Craig A. (Tony) Arnold, JD**  
Herbert F. Boehl Chair  
Property and Land Use

Learn more about UofL's Bucks for Brains program at [louisville.edu/bucksforbrains](http://louisville.edu/bucksforbrains)

## Nucleus Activates Tax Increment Financing Downtown

At the turn of 2012, UofL notified Kentucky Governor Steve Beshear and Louisville Mayor Greg Fischer that the UofL Foundation is activating the tax increment financing (TIF) for its downtown district. Nucleus – the foundation’s economic development arm – will begin collecting revenues from the district in 2012.

The downtown TIF district is a 210-acre area that includes the old Haymarket site, the hospital district and housing developments. Nucleus will receive a portion of the new payroll and state taxes generated by businesses in the area, which in 2012 could reach an estimated \$1.3 million.

The revenue from the TIF will continue for 30 years and will grow with increased economic development in the area. There has been more than \$200 million in investment in the area since 2007, said Nucleus CEO Vickie Yates Brown.

UofL will use the TIF funds to finance projects in the area starting in the next 12 to 18 months. Projects could include a parking structure or a second Nucleus-owned building that would provide “wet lab” space for UofL faculty researchers.

“This is a huge step forward for us,” President James Ramsey said. “This will have a profound impact on job growth in this community and will prove that tax increment financing can spur growth.”



The Foundation broke ground on the eight-story, 160,000-square-foot Nucleus building.

## Four local schools join forces to launch the Signature Partnership Education Access Center



The University of Louisville is among four Louisville-based colleges and universities that have announced that they will jointly launch the Signature Partnership Education Access Center, a facility to help adult learners work toward a college degree. The center will open Feb. 1 at Simmons College.



## CHARTING OUR COURSE

The Campaign for Kentucky's Premier Metropolitan Research University



## Frazier Donates \$25 Million to UofL

Louisville philanthropist Owsley Brown Frazier has donated \$25 million to UofL.

The gift is the largest ever made to UofL by an individual and also is believed to be the largest outright gift to any Kentucky college or university.

“This is an incredible gift,” President James Ramsey said, explaining that UofL intends to leverage it “so that this gift of \$25 million becomes \$100 million” through matches. “We’re going to take this and multiply it to keep the university moving forward.”

Frazier put no stipulations on the money’s use. “To me it was appropriate to have the

grant outright to the university and not put any tags for uses on the funds,” Frazier said.

Frazier, immediate past president of the UofL Board of Trustees, holds degrees in law and business administration and an honorary doctorate from UofL. He is the great-grandson of George Garvin Brown, who founded Brown-Forman Corp., one of the world’s largest wine and spirit companies.

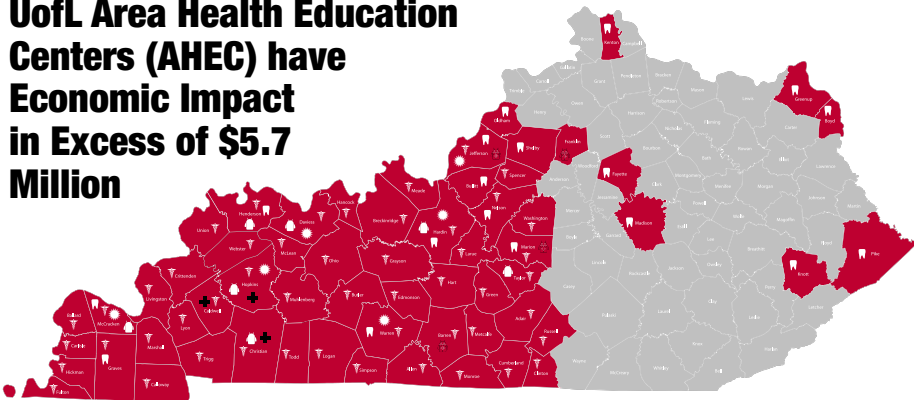
“The University of Louisville is my alma mater, as well as my father’s and brother’s,” he noted. The university “makes me proud every day” through its economic impact on the region. “I give to the

University of Louisville because I love it. I urge others to give to the university. Doing so will support generations to come.”

The new gift brings to nearly \$50 million the amount Frazier and his daughters have given to UofL. In September, UofL named its College of Business building after Mr. Frazier’s brother, the late Harry Frazier.

So far, UofL has raised \$578 million toward the \$1 billion goal set for its comprehensive fundraising campaign, “Charting Our Course: a Campaign for Kentucky’s Premier Metropolitan Research University,” which Frazier co-chairs.

## UofL Area Health Education Centers (AHEC) have Economic Impact in Excess of \$5.7 Million



In 2010 and ‘11, University of Louisville Health Sciences Center faculty and students made an economic impact of more than \$5.7 million in the four regions of Kentucky served by UofL Area Health Education Centers. AHEC faculty from UofL provided donated services valued at \$5,606,599 while their students spent a total of \$108,103 in living and travel expenses in the four regions. These regions encompass 56 counties that make up the western half of Kentucky. The University of Kentucky Medical Center oversees AHEC programs in eastern Kentucky. The AHEC program works to improve the recruitment, distribution and retention of health care professionals, particularly in primary care, in medically underserved areas throughout the commonwealth.

UofL provides physicians, dentists, nurses and other health professionals who practice throughout the AHEC regions with continuing education programs and support services. Kentucky AHEC is funded primarily by appropriations from the Kentucky General Assembly. Additional funding comes from the Health Resources Service Administration of HHS, the University of Louisville and the University of Kentucky. AHEC also receives matching and in-kind funding from a variety of national, regional and local organizations.



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