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SMU Receives Record S\$200 Million – Fund to go towards Scholars Programme, Fund for Excellence and Endowment for the University

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PRESS RELEASE

SMU Receives Record S\$200 Million

Fund to go towards Scholars Programme, Fund for Excellence and Endowment for the University

The Lee Foundation, together with the Ministry of Education, have committed to fund a record S\$200 million (approx US\$120 million) to the Singapore Management University (SMU), the largest ever contribution to a Singapore tertiary institution and one of a handful of over-US\$100million-gifts made to universities worldwide.

The Lee Foundation will contribute S\$50 million to SMU, in honour of the late Dr Lee Kong Chian, well-known Southeast Asian businessman, philanthropist and community leader. In response to the Lee Foundation's exceptional contribution, the Singapore Government has agreed to provide matching grants on a 3:1 basis; bringing the total sum to S\$200 million.

Mr Ho Kwon Ping, Chairman of the SMU Board, commented, "We are deeply honoured to receive this magnanimous expression of support from the Lee Foundation as well as the continued commitment of the government. It underscores the Lee Foundation's firm belief that education and knowledge empowers. It is also a vote of confidence in SMU, particularly, our philosophy and passionate emphasis on building quality into all aspects of the university."

Dr Lee Seng Gee, Chairman of the Lee Foundation said, "My late father's primary concern was to contribute towards education not just in Singapore but also in Malaysia, China and beyond. He was a firm believer in education and he would have been glad of the inroads that SMU has made in the Singapore education scene, in particular, SMU's aim to make a difference and groom graduates who can excel in this changing global environment."

In recognition of the Lee Foundation's generosity, SMU will name in perpetuity the School of Business, the building and the university-wide scholars programme after Dr Lee Kong Chian. The School of Business will be called the Lee Kong Chian School of Business, the building will be the Lee Kong Chian Building and the scholars programme will be known as the Lee Kong Chian Scholars Programme.

Professor Ronald Frank, SMU President, said, "It's been a privilege to work with Dr Lee and the other members of the Lee family in developing this unique gift. Universities, over their history, receive many gifts. Few, by their nature, provide the opportunity to

make a definitive contribution in the course of a university's development and open up new vistas of quality that otherwise could not be attained."

In keeping with the philosophy and accomplishments of Lee Kong Chian, the prestigious university-wide Scholars Programme aims to produce not only excellent well-rounded, multi-disciplinary graduates with global mindsets but also individuals whose accomplishments will extend beyond the business arena to benefit the wider community. A unique feature of this fully-funded, four-year programme is a core component that will be specifically designed for the scholars. The programme will also provide scholars with extensive opportunities to interact with industry leaders, fellow students and leading corporations from the region and beyond through overseas study missions, international community service initiatives and student exchanges with SMU's partner universities.

A Fund for Excellence will also be launched to enhance SMU's ability to compete with premier universities in the world, especially in the United States, to attract, develop and retain outstanding international faculty. SMU is presently home to 124 faculty members with close to 80% holding doctorates from top universities such as Harvard, Stanford, Oxford and the University of Pennsylvania. With the Fund, SMU intends to increase joint research initiatives with faculty from leading universities, organise and participate in leading edge professional forums and activities; as well as collaborate with faculty from other leading institutions in curriculum development.