

Carol Ann and Ralph V. Haile, Jr./US Bank Foundation Invests \$15 Million in NKU College of Business

*Largest-ever gift to local university matches
biggest single-source contribution to any Kentucky public university*

HIGHLAND HEIGHTS, Ky., August 22, 2008 – The Carol Ann and Ralph V. Haile, Jr./US Bank Foundation today announced a \$15 million gift to Northern Kentucky University's College of Business. The gift, announced at the university's annual Fall Convocation, positions NKU to meet critical regional business needs and provides a lasting legacy to the Hailes.

"NKU is a beacon on the landscape of Northern Kentucky," said Timothy Maloney, president and CEO of The Carol Ann and Ralph V. Haile, Jr./US Bank Foundation. "This gift makes a bold statement. And there is no more appropriate way to celebrate Ralph Haile's legacy than to endow and strengthen the resources of NKU to create new generations of leadership for our region. This is an investment in all of Northern Kentucky, and it signals to the local business community and to decision makers across the commonwealth that our region's progress is inextricably linked to the growth and support of this university."

NKU President James Votruba spoke of the gift's impact: "Today, we celebrate a landmark moment in the history of this university and this community," he said. "We celebrate the dawn of a new era in which our College of Business will have an unprecedented capacity to meet the educational needs of its students and to support the economic growth of our region. We thank The Carol Ann and Ralph V. Haile, Jr./U.S. Bank Foundation for believing in our region's future and for placing its faith in NKU as an instrument for advancing both individual and regional progress."

The gift is historic both for the university and for the Foundation. It is the largest gift ever to NKU and matches the largest single-source gift ever to a public university in the commonwealth. Maloney noted that the Foundation, which won't officially open until January, will rarely make gifts of this size. "This is a unique gift for a unique institution that can positively impact our region in a unique way," he said. "The time was right to make this gift and to say in a very big way that we support NKU."

Details of Gift

The gift will establish endowed chairs for faculty and support for faculty recruitment, retention, and development, as well as provide scholarships to support business students and their international experiences. It also will expand NKU's cutting-edge Finance Investment Program. The college will be named The Carol Ann and Ralph V. Haile, Jr./US Bank Foundation College of Business. But the name isn't the only thing that will change.

Through the creation of the first endowed chair for a college of business dean in Kentucky – the Haile/US Bank Leadership Chair in Business – NKU will be able to retain strong leadership for the college in a very competitive market. The dean also will have the resources needed to stimulate

programmatic and learning innovations within the college, support faculty and students in their endeavors, and seize unexpected opportunities.

Additionally, the gift will create three endowed chairs for faculty.

"The Haile/US Bank chairs in business will set the tone for excellence in all areas of faculty responsibility – teaching, applied research, service, and outreach," said NKU business Dean John Beehler. "They will serve as inspirational examples to our entire faculty for the pursuit of excellence and provide a strong foundation upon which to build a great faculty through mentoring, collaboration and enhanced faculty recruitment."

The \$15 million gift will be paid over a five-year period beginning in 2008.

Long-Term Impact

"Ralph Haile devoted much of his life to helping make Northern Kentucky a region that has not only prospered financially but also provided opportunity for all to have a brighter and more secure future," Votruba said. "Through this gift, his influence will continue to be felt by both students and our region for generations."

Recruiting and retaining the world's best faculty will be a top priority, particularly in light of a worldwide shortage in Ph.D. faculty facing business schools everywhere. Good faculty members are in high demand, and as a result the cost of hiring new tenure-track professors is rapidly escalating. The gift will strengthen NKU's ability to attract and retain the best professors – from around the world – by supplementing salaries via endowed chairs and faculty fellowships and providing funding for key faculty development activities.

The gift will further help to internationalize the Highland Heights campus through enhanced recruitment of international business faculty and the establishment of additional teaching and scholarly activity with global colleagues, whose perspectives from around the world can be brought back and shared with NKU students.

More than a third (\$5.5 million) of the gift will go toward endowing student support for scholarships, fellowships and international educational experiences. Enhanced academic and international scholarship opportunities will assist in recruiting and retaining the best business students and bringing a global perspective to all NKU business classes. The Haile/US Bank Foundation International Scholars Program will enable more local students to study abroad, creating a greater appreciation of world cultures, languages and markets.

"These graduates will contribute greatly to establishing international relations with others worldwide and to increasing world trade in our region in the future," Beehler said. "The scholarship program will also help to recruit the best talent to one of our most competitive programs – the International Business Honors Program."

More Investment Needed

The Haile/US Bank College of Business currently enrolls more than 2,400 undergraduate students in 14 majors and nearly 350 graduate students in three master's programs. It boasts 56 full-time faculty.

The university is seeking state funding for a new College of Business facility, which, along with a new health innovation center, sits atop NKU's list of construction priorities.

"If our region is to achieve its ambitious Vision 2015 goals, NKU needs these facilities," Maloney said. "The Carol Ann and Ralph V. Haile, Jr./US Bank Foundation recognized the importance of these projects and the urgency of getting the university the support it deserves. That's why we stepped forward. But more private and public support is needed. NKU stands eager to help this region meet the challenges and opportunities ahead, but we all must invest in the university so that it has adequate resources to do so," he said.

The Carol Ann and Ralph V. Haile, Jr./U.S. Bank Foundation

The Carol Ann and Ralph V. Haile, Jr./US Bank Foundation is a private family foundation with a unique bank partnership. Its mission is to enhance the quality of life in Greater Cincinnati, concentrating its efforts and resources on economic development, arts and culture, education and human services. Its work is designed to have the largest possible impact as the Foundation helps lead the way to a strong and vibrant community, and to honor the legacies of Carol Ann and Ralph V. Haile, Jr.

US Bank, its people and its legacy meant a great deal to the Hailes. They valued their history and partnership with the Bank, and they valued the Bank's history and partnership with the community. As a fitting tribute to the Hailes, the Foundation supports a US Bank Partnership with concentration in women's services and programs honoring the nonprofit service of US Bank employees in our region.

NKU

Christopher L. Cole ('99, '04)
Director, Media Relations and Communications
Northern Kentucky University
Office - (859) 572-6574
Cell - (859) 750-0289
Home - (859) 781-1842