The yet-to-open medical school of Nanyang Technological University has become the first tertiary institution to receive a record donation of $400 million. The institution reached this milestone after Lee Foundation donated $150 million, the biggest private donation given to an educational cause here. The Government responded by putting $250 million into the kitty of the school, which will open in 2013.

NTU said yesterday that its school of medicine will be named after Mr Lee Kong Chian, the late founder of the Lee Foundation, in recognition of the gift.

Half of the $150 million will go into an endowment fund for scholarships and other forms of financial aid for needy students; the other half will go to another endowment fund for the advancement of medical education and research.