The medical school of Singapore’s renowned Nanyang Technological University (NTU) will be named the Lee Kong Chian School of Medicine, after the founder of the Lee Foundation, renowned business leader, pioneer and philanthropist Tan Sri Dato Lee Kong Chian.

Tan Sri Dato Lee founded the Lee Foundation in 1952 to help the poor and needy and for the advancement of education, medicine and cultural activities.

The Lee Foundation has given a gift of 150 million Singapore dollars (117 million U.S. dollars) to the medical school for it to establish two endowment funds, the foundation said Tuesday.

Half of the gift is designated for an endowment fund offering student financial aid in the form of scholarships, bursaries and other forms of support. The remaining half will be used for the advancement of medical education and clinical research at the medical school.

Together with enhanced Singapore government matching, NTU will receive a total of 400 million Singapore dollars.