Nanyang Technological University (NTU) has announced a gift of $150 million by the Lee Foundation towards the new medical school with half of the sum going directly to needy students. Together with the enhanced Singapore Government matching, NTU will receive a gift amounting to $400 million.

The new medical school, a partnership by NTU and Imperial College London, was announced by Prime Minister Mr Lee Hsien Loong at his National Day Rally speech on 29 August 2010. The agreement was officially signed by the two universities on 29 October 2010.

In recognition of the gift, the new medical school at 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.

The $150 million from the Lee Foundation will be used to establish two endowment funds at the new medical school. Half of the gift - $75 million - is specifically designated for an endowment fund offering student financial aid in the form of scholarships, bursaries and other forms of student financial support. The remaining $75 million will form another endowment fund for the advancement of medical education and clinical research at the new medical school.