WALKER FOUNDATION PROVIDES $8 MILLION TO CONSTRUCT GRADUATE BUSINESS BUILDING

FAYETTEVILLE, Ark. – The Willard and Pat Walker Charitable Foundation will provide $8 million to the University of Arkansas to construct the Willard J. Walker Graduate Business Building of the Sam M. Walton College of Business.

The building will be named for the late Willard Walker, in honor of his success in retail management as an exceptional business leader and his contribution to the creation and development of Wal-Mart Stores, Inc.

A location has been identified and reserved in the University of Arkansas master plan for a building to be constructed adjacent to the existing Business Building and across from the Donald W. Reynolds Center for Enterprise Development. The intention is to construct it as a companion to these two buildings.

UA Chancellor John A. White will recommend to President B. Alan Sugg and the University of Arkansas Board of Trustees that they approve the naming at their next meeting.

“We are deeply grateful for the extraordinary generosity of the entire Walker family and want to thank them for their philanthropy,” White said. “They have left their mark not just on the University of Arkansas campus, but across the State of Arkansas. They have supported so many
areas including health care, academics and athletics and we are grateful to count Pat, Johnny Mike and Debbie among our most loyal and special friends. I think it’s a fitting tribute to Willard Walker, a man who rose to eminence in retail management, that a graduate school of business building be named for him. The Walkers are instrumental in helping this institution emerge as a nationally competitive, student-centered research university serving Arkansas and the world.”

Willard Walker was the first manager of Sam Walton’s Five and Dime on the Fayetteville Square. He retired from Wal-Mart in 1972. He was active in the northwest Arkansas community over the years holding leadership positions in a number of civic and professional organizations, including the Springdale Chamber of Commerce, the Springdale Public Library and the Salvation Army.

Pat Walker has been honored for her philanthropic work by organizations across the state and recognized as one of Arkansas’ most distinguished women. The Springdale High School Performing Arts Center was named for her in 1996.

The Willard J. Walker Graduate Business Building will provide 60,000 to 70,000 square feet of expanded space to meet the demand of the Walton College enrollment, which has grown over 27 percent since 1998, by offering technologically enhanced classrooms to students and faculty. The gift will also help ensure that the infrastructure needs of the Walton College will be met for years to come. The total cost of construction for the building is estimated to be approximately $16 million. The remaining $8 million will be raised from a combination of private sources and university funds.

The Willard J. Walker Graduate Business Building will be the home of the Graduate School of Business and accommodate the anticipated enrollment growth as the Walton College continues to rise in the ranks of the nation’s best colleges of business. Walton College is ranked among the nation’s top 30 public undergraduate business schools, according to U.S. News & World Report’s “America’s Best Colleges” 2003 rankings.

“This magnificent gift from the Walkers is the icing on the cake in terms of adding the facilities that Walton College needs to become a pre-eminent national leader,” Doyle Z. Williams, dean of Walton College, said. “Complementing the incredible private gift support the College has received from the Walton Family Charitable Support Foundation and the Donald W. Reynolds Foundation, we will now be able to add the final missing piece of our facilities plan that will allow us to soar as high at the graduate education level as we have at the undergraduate
level. The Walkers have provided the wind beneath our wings, and we can never thank them adequately for what they have done today.”

The Walker Charitable Foundation has made previous gifts to the Razorback Foundation Inc., a private entity that supports men’s athletics, including funds designated toward the Baum Stadium and the Willard and Pat Walker Pavilion, an indoor football practice facility. The Foundation gave $3 million to Washington Regional Medical Center to establish the first heart and vascular center for excellence in Northwest Arkansas. The Foundation also made a $3 million gift to the University of Arkansas Health Center Building project.

As longtime philanthropists in Arkansas, the Walkers have been recognized together for many of their efforts. The Walkers were presented the Distinguished Service Award in 1997 by the Razorback Foundation. They received the Chancellor’s Award at University of Arkansas Medical Sciences for their strong support of the Arkansas Cancer Research Center. They were UA Chancellor’s Medal recipients in 2001 and are members of the Towers of Old Main.

Johnny Mike Walker, the Walker’s son, is a 1978 alumnus of the University of Arkansas. Debbie Walker, the Walker’s daughter-in-law who also attended the University, serves on the University of Arkansas Campaign for the Twenty-First Century Steering Committee (CSC), the top leadership group for the Campaign. They are members of the Towers of Old Main.

Sandra K. Edwards, associate vice chancellor for University Development said, “The Walkers commitment to the University of Arkansas continues to push this institution to new heights. Debbie Walker has been a wonderful volunteer, both on the Campaign Steering Committee and the Women in Philanthropy Committee and we’re grateful for the entire family for their leadership and support.”

G. David Gearhart, vice chancellor for University Advancement, expressed appreciation for Walker’s gift. He said this gift will be counted toward The $300 Million Challenge, the campaign-within-a-campaign to raise $300 million for academic purposes to match the Walton Family Charitable Support Foundation’s $300 million gift. Challenge funds must be raised between Jan. 1, 2002, and June 30, 2005, the end of the Campaign. The Campaign goal is to raise $900 million, of which $700.9 million has been raised as of March 31, 2003. The Challenge total stood at $87.1 million as of March 31, 2003. The Walton College has raised $82.3 million against a $100 million Campaign goal as of March 31, 2003.

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