MEMORANDUM

June 29, 2020

TO: Members of the Board of Trustees

FROM: Kristina M. Johnson, Chancellor

SUBJECT: Establishment and Naming of the Cree Wolfspeed Scholarship program at SUNY Polytechnic Institute

Action Requested

The proposed resolution approves the establishment and naming of the Cree Wolfspeed Scholarship program at SUNY Polytechnic Institute.

Resolution

I recommend that the Board of Trustees adopt the following resolution:

Resolved that the establishment and naming the “Cree Wolfspeed Scholarship” at SUNY Polytechnic Institute, be, and hereby is, approved.

Background

Cree, Inc. (Cree), an innovator of Wolfspeed power and radio frequency semiconductors targeted for applications, including those keyed towards the rapidly developing electric vehicle market, has agreed to undertake a project whereby it will develop, construct, own, occupy and operate a 200 mm capable Silicon Carbide and Gallium Nitride wafer fabrication facility and related facilities on State University of New York property adjacent to the SUNY Polytechnic Institute’s (SUNY Poly) Marcy Campus. This project represents a total investment in excess of $1,000,000,000. In addition, Cree will support a scholarship program for SUNY Poly students.

Cree recognizes that supporting education through scholarships and other philanthropic means allows SUNY to expand access to high-quality educational opportunities and such support helps ensure student success. This program will also enhance Cree’s connection with the community and assist in developing a necessary pipeline of talent.
As part of the Cree Wolfspeed Scholarship program, Cree will donate $200,000 per year for ten years to the SUNY Polytechnic Institute Foundation (SUNY Poly Foundation), beginning on August 1, 2020 and continuing each August 1st thereafter through 2029 for a total of $2,000,000.

Cree and the SUNY Poly Foundation anticipate executing a formal donor agreement further defining the Cree Wolfspeed Scholarship program within the next 90 days.