



## **PRESS RELEASE**

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*for immediate release*

## **Kiril Sokoloff Donates \$5 Million Gift to UVI** Historic Donation Will Fund Entrepreneurship Initiatives

The University of the Virgin Islands has received a \$5 million gift commitment from investment strategist and entrepreneur Kiril Sokoloff. Mr. Sokoloff, the founder of 13D Research (USVI) LLC (13D), has pledged \$1 million annually to UVI over a period of five years. His gift will be one of the largest donations ever received from a single donor in the University's history. 13D is a company that was attracted to the Virgin Islands through the efforts of the University's Research and Technology Park. Mr. Sokoloff is also a member of the advisory board for the University's newly launched Caribbean Green Technology Center.

The Sokoloff gift will enable the University to establish and endow two initiatives: *The Kiril Sokoloff Distinguished Professorship in Entrepreneurship* in the School of Business, and the *13D Entrepreneurship Student Competition*.

The Kiril Sokoloff Distinguished Professorship will be the first endowed chair at the University of the Virgin Islands. The professorship will enable UVI to recruit a nationally known expert in the field of entrepreneurship. The 13D Entrepreneurship Competition will be a year-long educational experience designed to encourage UVI undergraduate and graduate students to explore and develop their ideas and business plans, and to focus their energies to contribute to the production of tomorrow's leading companies. Several awards in cash or business start-up services will be provided to winning teams. It is anticipated that students will utilize cash awards received to support their continuing education, and as seed money in the start up of new businesses.

## Sokoloff Donation 2222

UVI President Dr. David Hall said Mr. Sokoloff's donation will ensure that UVI students benefit from the depth and breadth of academic and experiential learning that will make them catalysts for change.

"The University of the Virgin Islands is not only fortunate, but tremendously blessed, to have someone with Mr. Sokoloff's level of professional success, unique perspective on business, and generous spirit ready and willing to make such a substantial investment in our growth," Dr. Hall said. "This strategic investment in the entrepreneurial spirit of the University and our students has the potential to transform the economic conditions of the U.S. Virgin Islands and the Caribbean region. This is a "game-changer" for the University and the Territory."

The Kiril Sokoloff Distinguished Professorship will be awarded to a scholar or practitioner who has demonstrated exceptional achievement in the field of entrepreneurship. The person holding the professorship will work with faculty and students to create a culture of entrepreneurship within the University and the wider Virgin Islands community.

The 13D Entrepreneurship Competition will be housed jointly in the UVI School of Business and the UVI College of Science and Mathematics but will be open to all eligible students within the University. It will become an established, interdisciplinary part of UVI's curriculum, through which student entrepreneurs will submit business plans for new ventures demonstrating significant business potential. Utilizing the enormous expertise of the companies associated with the Research and Technology Park, as well as local, regional, and national business leaders, students will receive very practical guidance, insights, and expertise from experienced entrepreneurs.

## Sokoloff Donation 3333

“The establishment of these critical initiatives will signal a new era in the life and history of the University of the Virgin Islands,” Dr. Hall said. “Together, these opportunities will help position this and future generations of UVI students on an unprecedented trajectory for leadership and competitive success. These initiatives will also create a stronger linkage between the University and the Research and Technology Park.”

For further information on the Kiril Sokoloff Distinguished Professorship or the 13D Entrepreneurship Competition, please contact the University of the Virgin Islands Office of the President at (340) 693-1000.

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