

UCONN FOUNDATION

ANNUAL REPORT

2024

A MESSAGE FROM OUR PRESIDENT & CEO

Amy Yancey



As 2024 comes to a close, I want to take a moment to express my heartfelt thanks for welcoming me during my first year at the UConn Foundation. Your steadfast support and generosity have been truly inspiring. As you will see in this Annual Report, you and our community of 23,587 donors made an incredible impact. Together, we raised \$122 million in gifts and commitments.

Thanks to your generosity, we have significantly invested in UConn's academic programs, as well as scholarships and fellowships, making education more accessible for our students. Your support also fueled advancements in research on our campuses and at UConn Health, providing critical funding to enhance breakthrough discoveries, academic programs, and patient care. And let's not forget the excitement of our basketball teams' Final Four appearances, capping off with the men's team's back-to-back National Championship. Our dedicated fans generated \$26 million in donations to support Athletics. The endowment grew to \$634M through new gifts and an impressive 12.1% investment return, ranking among the top-performing universities in the country.

As we look ahead, we're thrilled to build on this momentum with the launch of our ambitious \$1.5 billion campaign in April. This campaign is set to make a transformative impact by focusing on students first, academic and innovation excellence, health and wellness of people and planet, and invigorating Husky Pride.

It's an exciting time, and we can't wait to see what we can achieve together.

With heartfelt gratitude,

A handwritten signature in black ink that reads "Amy Yancey".

Amy Yancey
President & CEO, UConn Foundation



FISCAL YEAR 2024 HIGHLIGHTS

UConn Nation's generosity is transforming the University, expanding merit and need-based scholarships, supporting faculty excellence, funding life-saving research, and enhancing learning experiences. Gifts bolster capital improvements, academic programs, and inclusive initiatives, empowering students to pursue meaningful projects. Here are just a few of the many impactful examples:

Richard and Joyce Eldh '81 (BUS) continue to embody our "students first" motto. After establishing a cost-of-attendance scholarship in 2019 to support students from the Bridgeport community, the demand for this scholarship has grown significantly. In response, the Eldhs have expanded their support for the **Eldh Family Scholarship**.

To date, their generosity has enabled over a dozen students to attend UConn. Recently, the Eldhs and the scholarship recipients came together for a celebratory bowling event, marking another successful academic year and highlighting the meaningful connections fostered through their support.

Lorraine and Phil Hritcko, dean of the School of Pharmacy, strengthened their commitment to the pharmacy profession and the next generation of pharmacists by increasing their support of the **Philip and Lorraine Hritcko Pharmacy Endowment**, which funds scholarships for promising first-year students in need and makes a pharmacy education more attainable. Lorraine and Phil also contributed to the **Dean's Advancement Fund for the School of Pharmacy**, which enhances programs and activities that benefit students and faculty.

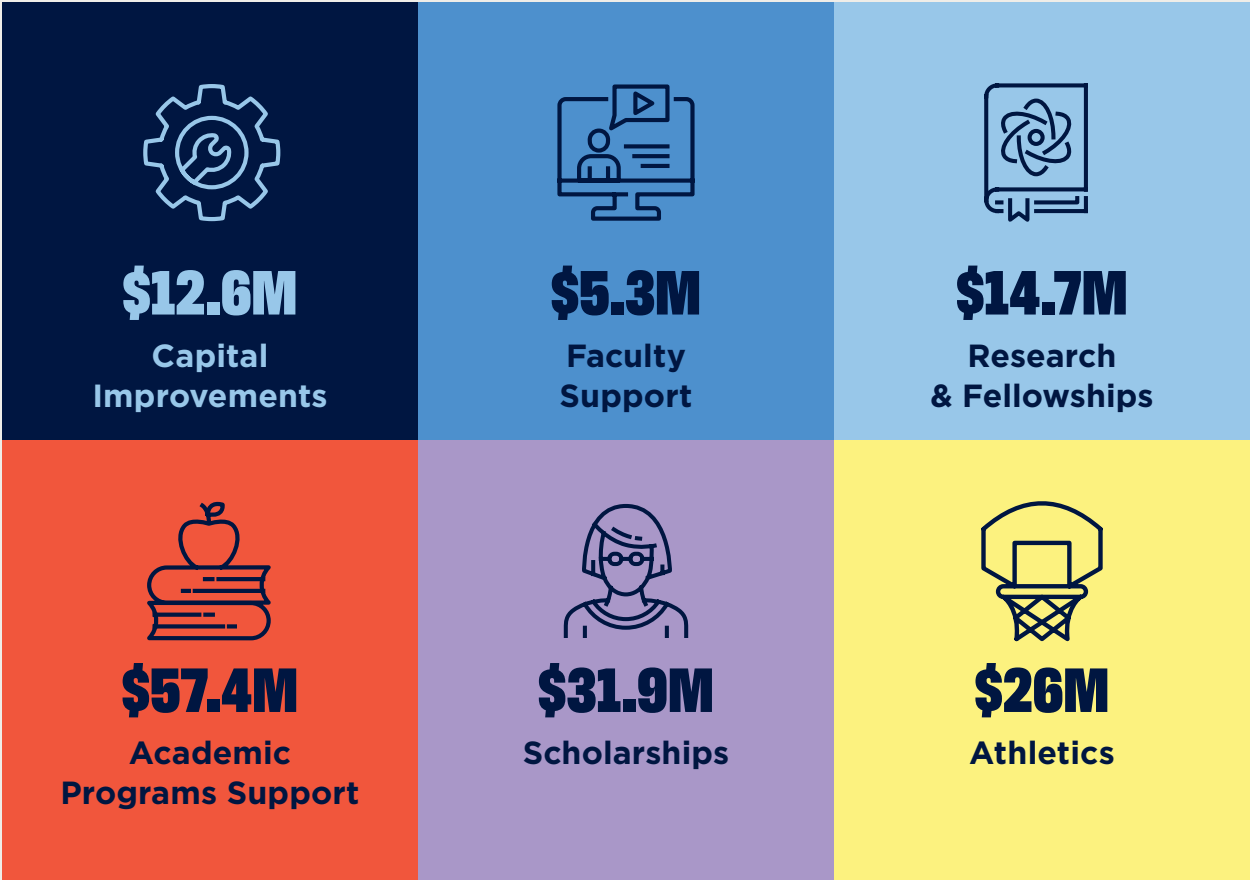
Alison and Tony Caxide launched the **Caxide Scholars Program** to inspire and support high-achieving undergraduates at UConn. Designed to fuel intellectual curiosity, the program offers immersive summer learning experiences early in students' academic journeys, empowering them to explore their passions and define their goals for the future. The Caxide Scholars Program provides funding for student-driven projects, from research, the communication and sharing of research findings, and creative pursuits to community service and internships.

Mary C. Buck '84 MSW established the **Mary C. Buck Endowment in Social Work Practice with LGBTQIA+ Populations** to create meaningful support for students dedicated to advancing inclusive social work with LGBTQIA+ and other diverse sexual and gender identities. Additionally, the endowment may provide funding for impactful initiatives, including student placements in community organizations serving LGBTQIA+ communities, pioneering research studies, and lectures from field experts.

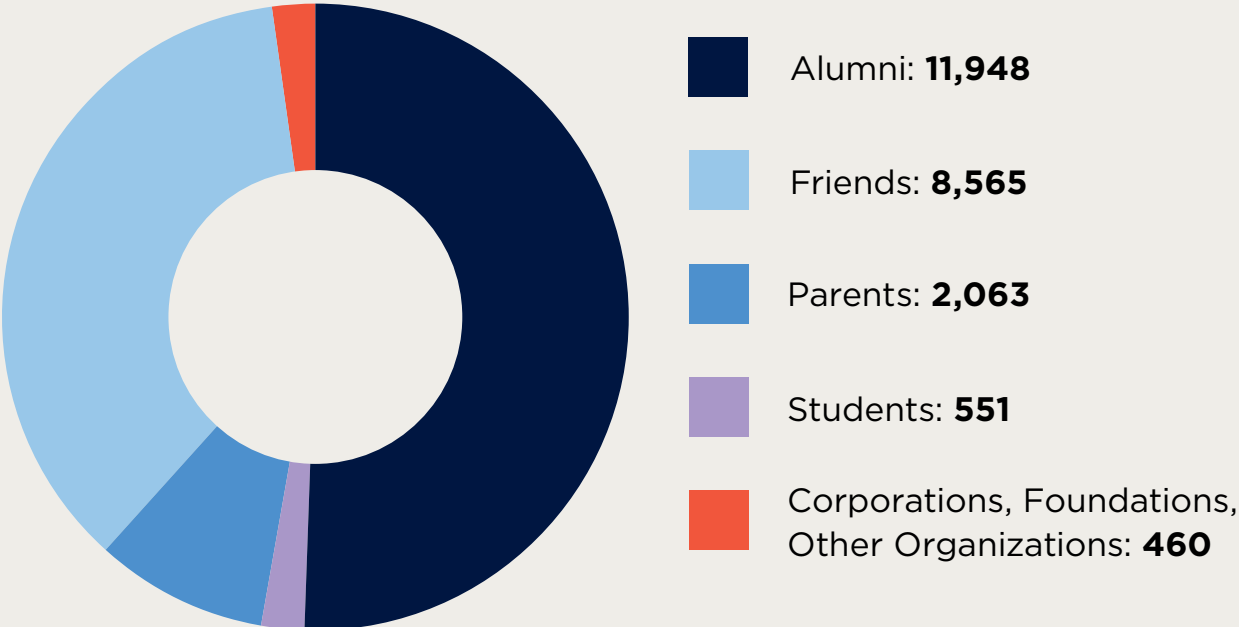
The National Football League continued its multi-year philanthropic partnership with the **Korey Stringer Institute**, which provides research, education, advocacy, and consultation to maximize performance, optimize safety, and prevent sudden death for athletes, warfighters, and laborers. The Institute, of which the NFL is a founding partner and is part of the Kinesiology Department in the College of Agriculture, Health and Natural Resources, is named for Minnesota Vikings offensive lineman Korey Stringer, who passed away from exertional heat stroke in 2001.



FISCAL YEAR 2024 HIGHLIGHTS



23,587 Donors



HUSKY PRIDE

What a year to be a Husky! We connected through professional networking opportunities, educational lectures, community service projects, and incredible athletic successes. Together, we celebrated our shared pride and strengthened our Husky community. We are looking forward to even greater achievements ahead!



590
Events



26
Regional
Alumni
Networks

29,093
Total
Attendees



4,046
Recent
Graduates in
Attendance



EVENT SPOTLIGHT:
The Elevate networking event series sparked strong connections within the UConn Alumni Network. Attendees shared their job titles, employers, and LinkedIn profiles to create a dynamic networking guide, helping people connect instantly and keep those relationships going long after the events.

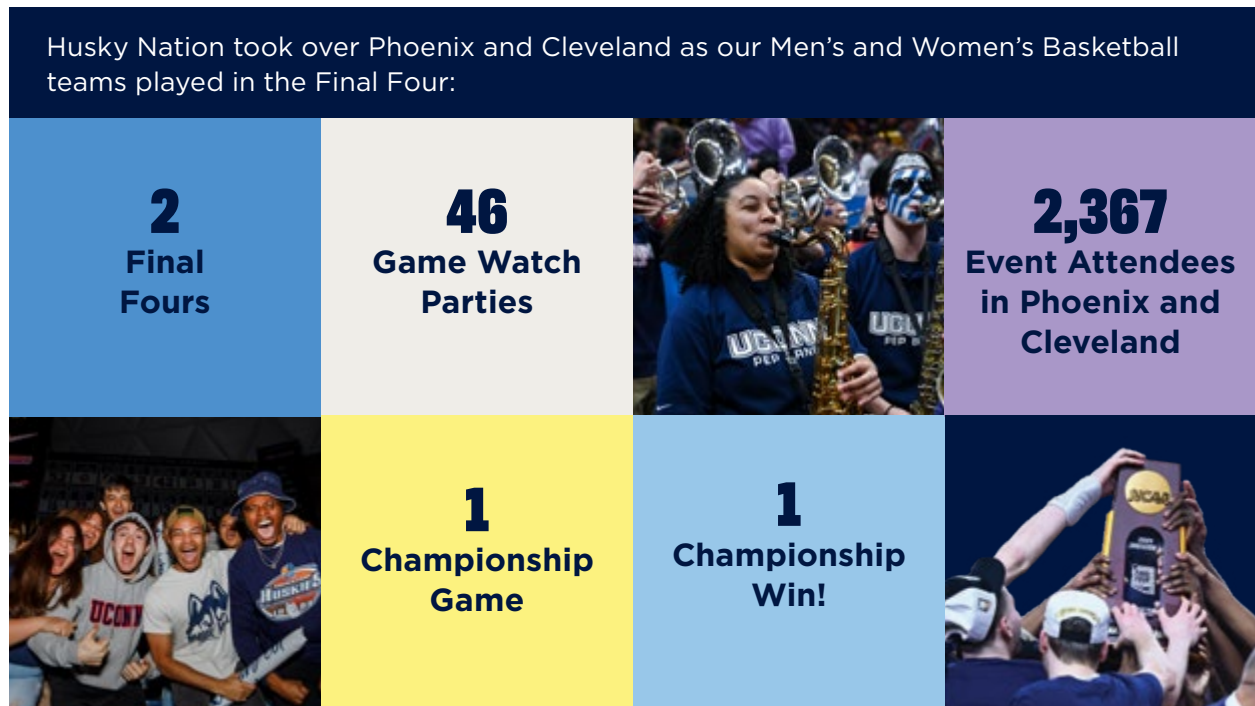
Giving Back

Our volunteers made a tremendous impact this year. They helped engage alumni worldwide through various events and programs, strengthening our UConn community. Thanks to their dedication, we remain connected and strong.



Celebrating Victories

Our Husky Athletics programs are a source of immense pride, showcasing our dedication and spirit. From thrilling victories to inspiring teamwork, our athletes embody the true essence of Husky pride. We celebrated 12 championships in FY24, capping it off with our Men's Basketball team's second straight National Championship.



ONE UCONN

From our seven iconic campuses across the state, we drive change in nearly every industry, in areas as diverse as energy and sustainability, health and biosciences, data science and cybersecurity, and human rights and social justice. When you support a regional campus, you fuel local innovation, empower future leaders, and strengthen the community you call home.

Waterbury

The **Mayor Neil M. O’Leary Fund for Waterbury Student Success** helps UConn students from Waterbury Public Schools thrive. Programs like the CAPS Summer BRIDGE provide mentorship, tutoring, and hands-on experiences to ease the college transition, build skills, and support their goals—honoring Mayor O’Leary’s dedication to local students.

Hartford

UConn is deepening its Hartford roots with plans to offer 200 beds of **student housing** in a downtown building adjacent to bustling businesses and food and entertainment venues. The University is also refurbishing the space for academic and research use. The target date for opening is August 2026.

Avery Point

Philanthropy is powering discovery off the coast of the Avery Point Campus. A **Summer Undergraduate Research Fund (SURF) award** helped **Meg Shah ’24 (CLAS)** research and create a historical distribution map of eelgrass in the Long Island Sound, uncovering ideal spots for its restoration. Vital for marine life, eelgrass provides shelter for fish, filters water, and protects shorelines—bringing lasting benefits to the ecosystem.

Stamford

Funds like the **Stamford Campus Dean’s Fund** support internships, scholarships, and study abroad opportunities for UConn Stamford’s diverse student body—over 50% students of color, 45% first-generation, and many international students—offering a top-tier education in a small, urban college setting.

UConn Health

As the top producer of Connecticut’s doctors and surgeons, UConn Health makes its mark across the state and beyond. Alums from the Schools of Medicine and Dental Medicine bring compassionate and innovative care into our communities, and cutting-edge research leads to discoveries that benefit the world.

The **Primary Care Incentive and Scholarship Program** supports medical students who commit to staying in Connecticut and serving as primary care physicians for three years. The program helps build tomorrow’s primary care workforce to fill critical national and state shortages.

The **Pat and Jim Calhoun Cardiology Center** celebrated 20 years of advancing cardiovascular care, research, and education in 2024. Since its founding, the Center has tripled in size, added specialties like electrophysiology and cardiovascular surgery, and secured millions in NIH funding for research. **Coach Jim Calhoun and his wife, Pat**, continue to inspire and support the Center’s mission, leaving an enduring legacy at UConn Health.

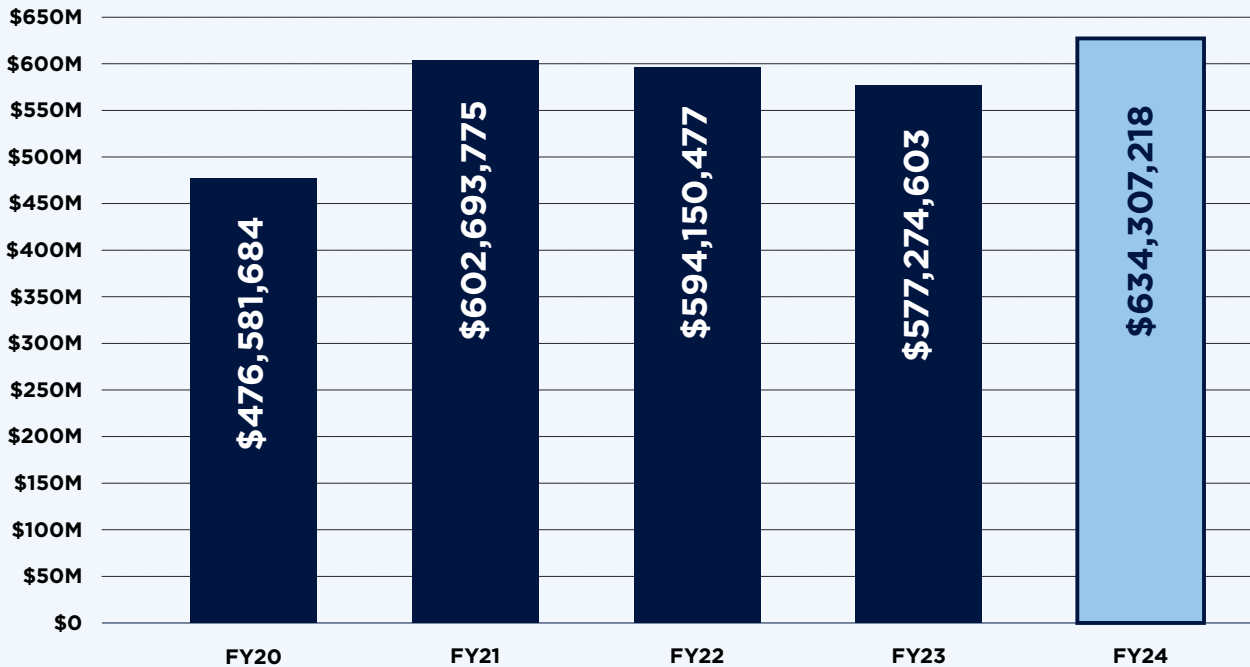


THE UCONN FOUNDATION ENDOWMENT

Supporting the University’s Mission

The UConn Foundation is pleased to raise, manage, and administer endowed funds in support of the University’s mission. Thanks to donor generosity, a favorable market environment, and successful strategic investments, UConn’s total endowment pool **grew by \$57 million in FY24 to a total of \$634 million, with a 12.1% investment return.**

As we embark on a historic \$1.5 billion campaign for UConn, our donors’ investments put students first while also elevating faculty, groundbreaking research, sustainability, and a thriving community on campus that fuels the state.



\$264,991,524

Student Support

Scholarships and fellowships make a UConn education possible for outstanding students from all backgrounds.



\$167,602,837

Faculty Support

Funds including endowed chairs and professorships provide the resources UConn students, researchers, physicians, and scientists need to achieve innovation and breakthrough discoveries.



\$201,712,857

Program Support

Endowed accounts support technology, experiential learning, student research opportunities and conferences, and other priority programs.

NEW FUNDS ENDOWED IN 2024

Donors endowed nearly four dozen new funds in fiscal 2024. Their generosity ensures there is ongoing, vital support for the student scholarships, research, medical breakthroughs, and programs that help UConn achieve academic excellence.*

Students First

The **Young Family Endowed Scholarship** supports scholarships for undergraduate engineering students who demonstrate financial need and academic achievement.

The **Professor Munirul Islam Memorial Scholarship in Physics** supports scholarships within the College of Liberal Arts and Sciences for incoming or continuing students majoring in physics.

The **Thomas F. Hindle Scholarship Fund** supports students enrolled in the School of Business.

The **Cormier Family Endowed Scholarship** supports undergraduate students who are the first in their family to attend a college or university and demonstrate financial need and academic achievement.

The **Lewis Family Endowed Scholarship** provides scholarship support to undergraduate students enrolled in the School of Business who demonstrate financial need and are the first in their family to attend a college or university.

The **Steg Family Scholarship** supports undergraduate students in the College of Agriculture, Health and Natural Resources.

The **Susan and Joel Freedman Scholarship Fund** provides scholarship support to undergraduate students with a demonstrated interest in pursuing a graduate degree in law or medicine.

The **Robert H. Whitney and Priscilla D. Whitney Scholarship Fund** provides scholarships for undergraduate students enrolled full time in the College of Engineering's Department of Mechanical Engineering.

The **Carole and Ray Neag Special Education Scholarship** provides financial support for students enrolled in the University's Neag School of Education.

The **John R. Jenswold and William Mahoney Memorial Scholarship Fund** supports scholarships for undergraduate or graduate students enrolled in the College of Liberal Arts and Sciences who demonstrate financial need and academic achievement.

The **Shirley I. Marshall Insurance Scholarship** supports students enrolled in the School of Business.

The **Margaret Jane Chiang Environmental Studies Scholarship Fund** supports undergraduate students enrolled in the College of Liberal Arts and Sciences.

The **Joyce A. Scott '64 Education Abroad Scholarship** supports students in the College of Liberal Arts and Sciences who are participating in the University's approved education abroad program.

The **Austin Bebyn Memorial Scholarship** supports students enrolled in the School of Pharmacy.

The **Michael and Peg Curtis Endowed Scholarship** supports undergraduate students enrolled in the College of Engineering who are majoring in either mechanical or environmental engineering and demonstrate financial need.

The **Karen Libertoff Harrington and Leo Harrington Scholarship Fund** supports scholarships for undergraduate students enrolled in the College of Liberal Arts and Sciences who demonstrate financial need.

The **Kathleen C. Walsh Scholarship for UConn Stamford** supports undergraduate students enrolled at the Stamford Campus who demonstrate financial need, and have a 3.2 GPA.

The **William A. Dombi Scholarship Fund** provides scholarships for undergraduate students enrolled in the College of Liberal Arts and Science who are majoring in political sciences and demonstrate financial need and academic achievement.

The **Perkins Family Award** provides scholarships for undergraduate students enrolled in the College of Liberal Arts and Sciences who demonstrate financial need.

The **Sharon Orloski Endowment** provides scholarships for women studying the life sciences.

The **Arthur J. Jr. and Carol S. Rocque Scholarship for Women's Soccer** supports undergraduate student-athletes who play for the women's varsity soccer team.

The Kenneth and Felicia Anchor Family Scholarship Fund supports scholarship for undergraduate student-athletes participating in varsity women's sports who are interested in Judaic Studies.

The **Michelle and André Swanston Endowed Scholarship for Track and Field** supports student-athletes who are members of the varsity track and field team.

The Sigal Scholarship Fund supports undergraduate student-athletes.

The **Jordan Family Student Health and Wellness Fund** supports the Connect and Challenge Program within the University's Division of Student Life and Enrollment or similar such University approved program(s) that provide students with health and wellness programs and related resources needed to address the challenges of college life.

Academic & Innovation Excellence

The **Honey and Harry A. Birkenruth Family Fund in Materials Science** supports scholarships for graduate students enrolled in the Materials Science Program in the College of Engineering.

The **Pamela L. Roberts Empowering Future Leaders Scholarship** supports graduate students in the College of Agriculture, Health and Natural Resources.

The **Stephan D. Weiss, Ph.D. Graduate Student Fellowship in College Mental Health Psychology** supports the University's health service psychology doctoral internship program within Student Health and Wellness's mental health department.

The **Jorge Agüero Memorial Scholarship Fund** supports students enrolled in the College of Liberal Arts and Sciences who are pursuing either a doctoral degree in economics or a Master of Arts in Latina/o/x studies.

The **Anne Kallina Sinha and Kumares C. Sinha Fund for Graduate Student Award in Transportation Engineering** supports graduate students studying transportation and urban engineering in the College of Engineering.

The **Robert T. White and Stephanie B. Misuk White Memorial Scholarship** supports graduate students enrolled in the School of Nursing who demonstrate an interest in psychiatric nursing.

The Jack and Joyce Ampuja Endowed Scholarship supports graduate students enrolled in the School of Business.

The **Vidya and Suresh Nair Family Scholarship for the School of Business** supports graduate students who are pursuing a master's in business analytics and project management in the School of Business and demonstrate financial need.

The **Caxide Scholars Program** supports priority needs of the University's honors and enrichment programs including program activities, student awards, and publications.

The **Perry A. Zirkel Education Law Speaker Series** funds a speaker series by the University's School of Law and/or Neag School of Education on topics within the subfields of special education law, higher education law, and K-12 education law.

The Boucher Fund for International Collaboration in Clean Energy Engineering provides financial support for a faculty position in the College of Engineering.

The **Jeanine Armstrong Gouin Initiative for Women in Leadership** funds leadership programs and activities conducted at the Vergnano Institute for Inclusion that are available to all College of Engineering students.

Health and Wellness

The **Dr. Deborah A. Shelton Endowment for Correctional Nursing** supports programs, activities, education, research, and scholarships relating to student correctional health within the School of Nursing.

The **Alan R. Bennett Visiting Lecture Series in Bladder Cancer** provides support for lectures at the School of Medicine on clinical and scientific topics related to bladder cancer and other urologic cancers. These sessions feature presentations from a range of experts, including visiting experts and resident faculty.

The **Kids and UConn Bridging Education (K.U.B.E.)** fund provides programmatic support for the Kids and UConn Bridging Education (K.U.B.E.) mentoring program.

The **Susla Family Endowment for Pharmacy** supports School of Pharmacy programs related to community health and underserved populations and approved faculty and student research projects.

The **David Wayne McFadden, MD, MBA, Lectureship Fund** supports a lectureship led and organized by the Department of Surgery in the School of Medicine.

**All scholarships are selected by the University in a nondiscriminatory manner consistent with applicable federal and state laws including, without limitation, Title IX guidance.*



FINANCIAL STATEMENT OVERVIEW PREPARED BY:

David L. Carney, CFA

Senior Vice President of Finance & Administration and Chief Financial Officer

Executive Summary

- **Revenue Growth:** 26% increase in revenues for fiscal year 2024, driven by strong investment returns.
- **Fundraising Success:** Third consecutive year of over \$100 million in total reported fundraising.
- **Program Support:** \$50 million in support provided to University programs, a 7% increase from last year.
- **Endowment Growth:** Total endowment assets increased over \$50 million.
- **Net Asset Increase:** Record-high net assets of \$823 million, a 9% increase from the prior fiscal year end.

Overview

The Foundation achieved a 26% increase in revenues for fiscal year 2024, driven primarily by strong investment returns, while marking its third consecutive year of over \$100 million in total reported fundraising. This growth has allowed the Foundation to expand its support for University programs, dedicating over \$50 million to students, faculty, research, capital projects, and other UConn initiatives – a 7% increase from the prior year – while increasing total endowment assets by over \$50 million, furthering sustained support for our mission.

Fiscal year 2024 provided a favorable market environment for investors, with both the stock and bond markets performing well as investors grew confident that the Fed would engineer a soft landing. The Foundation strategically capitalized on this environment by focusing on high-performing sectors like technology and implementing diversification strategies that also performed strongly over the past year. Over recent years, the Foundation has also built up its investments in private assets through top-quartile managers across private equity, real estate, and private credit. Collectively, these factors contributed to a \$62 million increase in total investment returns, including a 12.1% return on the Foundation's endowment pool.

Investment performance was the primary driver of total Foundation revenue growth, as reflected in the **Audited Statement of Activities**. While this year saw a \$34 million decline in donor contributions compared to last year, it is important to note that fiscal year 2023 was unique, with the Foundation having received the largest gift in UConn's history—a transformational \$40 million donation to the School of Nursing. Over a longer period, contribution revenues have demonstrated a favorable trend, increasing at an annualized rate of 9.7% over the past five years.

Overall, total Foundation revenues increased by \$32 million for the year, while total expenses grew more modestly by \$5 million, primarily to support University programs. These factors resulted in a \$71 million increase in net assets, as shown in the Foundation's **Audited Statement of Financial Position**. This asset growth was driven largely by strong investment returns, while liabilities remained flat, as all external debt had been fully repaid in the previous fiscal year.

Net assets closed the year at a record \$823 million, representing a 9.4% increase from the prior fiscal year end. Over the past three-, five-, and ten-year periods, Foundation net assets have grown at annualized rates of 4.0%, 8.4%, and 6.5%, respectively.

Looking ahead, the Foundation remains committed to supporting the University's mission through prudent financial management and a strategic investment approach.

STATEMENT OF FINANCIAL POSITION

As of June 30, 2024 and 2023

Assets	2024	2023
	(Dollars in Thousands)	
Cash and cash equivalents	\$48,378	\$36,065
Pledges receivable, net	81,595	85,094
Investments, operating	123,266	107,035
Investments, endowment	572,887	529,232
Funds held in trust by others	11,539	11,096
Endowments held for the University	21,253	18,808
Cash surrender value of life insurance	572	470
Property and equipment, net	2,525	2,773
Other assets	674	832
Total Assets	\$862,689	\$791,405
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$16,081	\$18,425
Trusts and annuities payable	2,295	1,974
Endowments held for the University	21,253	18,808
Lease liability	207	246
Total Liabilities	39,836	39,453
Net Assets		
Without donor restrictions	15,671	12,339
With donor restrictions	807,182	739,613
Total Net Assets	822,853	751,952
Total Liabilities and Net Assets	\$862,689	\$791,405

The Statement of Financial Position was derived from the audited financial statements as of June 30, 2024 and 2023

STATEMENT OF ACTIVITIES

For the Fiscal Year Ending June 30, 2024 and 2023

Revenues, Gains, and Other Support	2024	2023
	(Dollars in Thousands)	
Contributions	\$63,808	\$97,843
Net total investment return	74,115	12,119
Contractual payments from the University	13,500	10,000
Memberships and other income	1,154	947
Total Revenues, Gains, and Other Support	152,577	120,909
Expenses		
University program support	50,334	46,910
Foundation operations		
Fundraising expenses	22,901	21,720
Management and general expenses	8,441	8,101
Total Foundation operations	31,342	29,821
Total expenses	81,676	76,731
Total increase in net assets	70,901	44,178
Net assets, beginning of year	751,952	707,774
Net Assets, End of Year	\$822,853	\$751,952

The Statement of Financial Position was derived from the audited financial statements as of June 30, 2024 and 2023



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*Term Began October 2023
 **Term Ended October 2023

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 Michael Willig, Faculty Representative
 Amy Yancey, President and CEO,
 UConn Foundation*

*Term Began January 2024
 **Term Ended January 2024
 +Term Began June 2024
 ++Term Ended June 2024

Former Elected Board Members

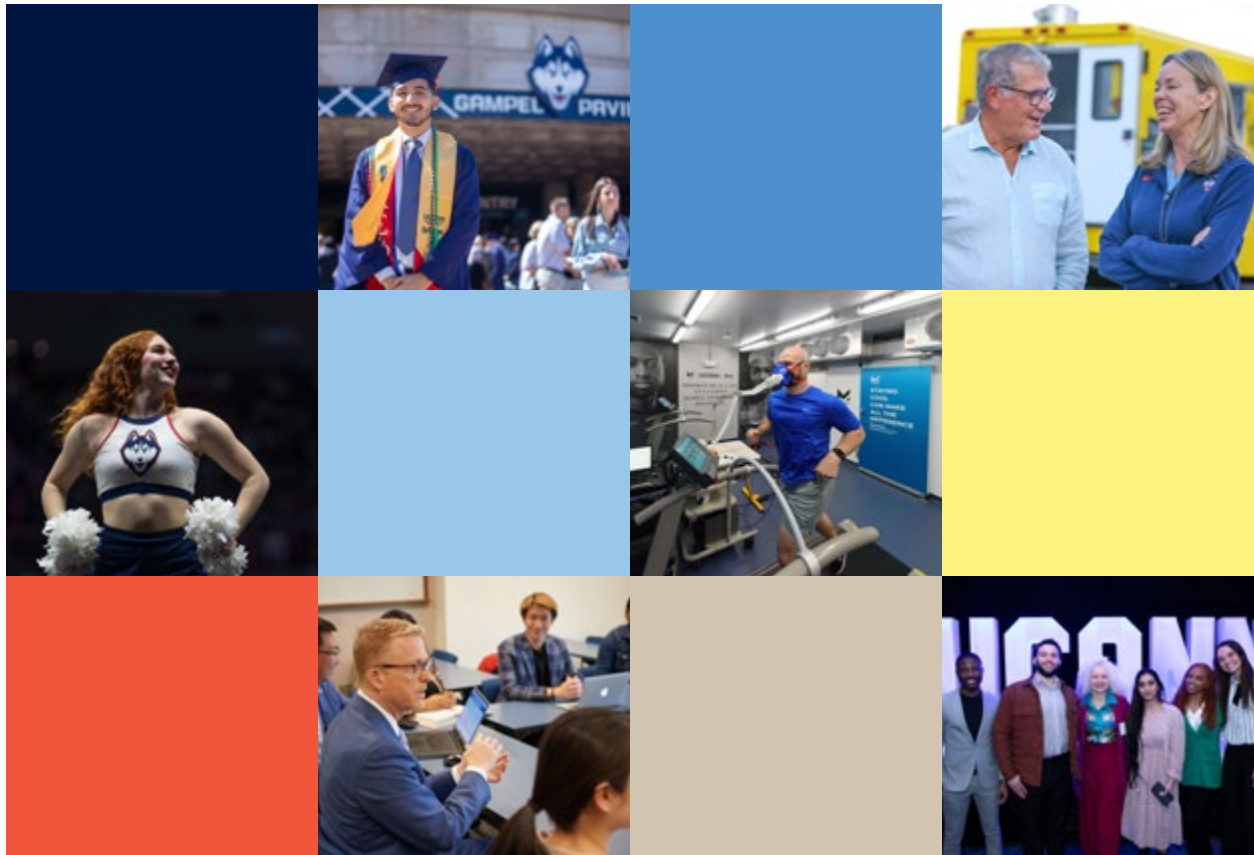
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 Robert J. Skinner '93 (CLAS)
 Jennifer Smith Turner
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 Michael J. Thomas
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FOUNDATION

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