

## Statement of Work FY26

This Statement of Work FY26 (this "SOW"), effective the 1st day of July, 2025, is made between THE UNIVERSITY OF CONNECTICUT ("University" or "UConn"), Connecticut's land grant university, whose statutory authority is set forth in Chapter 185b of the Connecticut General Statutes, and THE UNIVERSITY OF CONNECTICUT FOUNDATION, INCORPORATED ("Foundation"), a Connecticut nonstock corporation that is exempt from taxation under 501(c)(3) of the Internal Revenue Code of 1986, as amended.

The University and the Foundation have entered into a Second Amended and Restated Master Agreement, as amended by that certain First Amendment effective June 30, 2025 (the "Agreement") under which the Foundation has responsibility for fundraising efforts for the benefit of the University, management of endowment and other funds designated to benefit the University and for performing alumni relations activities in support of the University.

The Agreement stipulates that the University and Foundation will from time to time, but in no event less frequently than once every five (5) years, enter statements of work which outline the specific fundraising, investment management and alumni relations activities goals and objectives that the University and Foundation have agreed upon and the consideration to be provided to the Foundation each fiscal year (July 1st through June 30th) ("Fiscal Year"). This SOW covers the period from July 1, 2025 through June 30, 2026 ("Period").

### 1. Payments

The University agreed to provide certain in-kind consideration to the Foundation for its services under the terms of the Agreement. In addition to agreeing to provide such in-kind consideration, the University further agrees to provide the following consideration to the Foundation for the Period:

- a) **Annual Service Fee:** The University will pay an annual amount to the Foundation of Fifteen Million Dollars (\$15,000,000) during the Period for development and alumni activities and related services. Of this total amount, the University and the Foundation agree that during the Period a minimum amount of Three Million Ninety-Three Thousand Dollars (\$3,093,000) will be devoted specifically to alumni relations activities and services. Also, of this total amount, up to One Million Dollars (\$1,000,000) will be devoted to hiring up to six (6) new full-time development officers to support fundraising. Upon notification from the Foundation CFO, the UConn CFO will determine timing of the \$1,000,000 funding transfer. The balance of the annual service fee will be paid quarterly in advance in equal installments.
- b) **Other Fees:** The University agrees that Foundation operations will also be funded during the Period by an advancement fee on endowment funds ("Advancement Fee"), a Gift Fee on non-endowed contributions ("Gift Fee"), and retention of earnings on non-endowed Foundation assets.

- 1) The Foundation will assess and retain an Advancement Fee, as reasonably determined by the Foundation, on all endowment assets (University and Foundation assets) invested by the Foundation. The Foundation's Advancement Fee is calculated annually on a quarterly basis ("Calculation Date") and presently equals one and three-quarter percent (1.75%) of the rolling prior twelve (12) quarter average unitized market value of the long-term pooled investment portfolio multiplied by the number of units held by each endowed fund. The Advancement Fee owing to the Foundation will be transferred to Foundation operating funds in four equal installments as of the first day of each quarter following the Calculation Date (April 1<sup>st</sup>, July 1<sup>st</sup>, October 1<sup>st</sup> and January 1<sup>st</sup>) or as soon as practicable thereafter.
  
  - 2) The Foundation will assess and retain Gift Fees on all non-endowed gifts deposited in the Foundation, as reasonably determined by the Foundation. The Foundation's Gift Fee for non-endowed gifts is presently five percent (5%) of the value of the gift as of the date of receipt. Twenty-five percent (25%) of any non-endowed gift fee (or 1.25%) will be transferred to unrestricted Foundation accounts supporting the school, college or unit supported by the fund to which the original gift was designated. The remaining seventy-five percent (75%) of any non-endowed Gift Fees (3.75%) is retained by the Foundation to support its operations. The school, college or unit may elect to waive its fee allocation, in which case a Gift Fee of only 3.75% will be assessed, to be retained by the Foundation.
  
  - 3) The Foundation will retain all investment earnings on non-endowed Foundation assets.
- c) Fee Modifications and Waivers: The Foundation, from time to time, may change its Advancement Fee and Gift Fee policies and will notify the University, in writing, of any changes made during the Period. The Foundation will also provide written notice to the University of any Advancement or Gift Fee reduction or waiver that is approved during the Period in accordance with its policies for any gift accepted in an amount greater than or equal to Ten Million Dollars (\$10,000,000). Any such modification or waiver will be reported to the Institutional Advancement Committee of the Board of Trustees.

## 2. Foundation Mission

The Foundation is an independent, not-for-profit, tax-exempt organization operating for the principal purpose to receive or use private funds for charitable, scientific, cultural, educational or related purposes that support or improve the objectives of the University of Connecticut (inclusive of the University's Health Center). The Foundation pursues this mission by, among other activities, raising philanthropic gifts to promote the educational, scientific, cultural, clinical, research, outreach and recreational objectives of the University and UConn Health; growing, managing and administering endowed and non-endowed funds established for these purposes; and promoting engagement of the University's diverse alumni and supporters. The Foundation solicits, administers, and invests private philanthropic funds for the sole benefit of the University and its areas of strategic focus including: Providing

access to a world-class education; Excelling as a renowned academic and research institution that catalyzes innovation in our state, nation, and world; Fostering the physical, mental, and environmental wellness of patients, students, faculty, staff, and the world at large; and Promoting Husky Pride through Athletic excellence and lifelong engagement of alumni, donors, and friends in UConn's mission.

### 3. Fundraising and Alumni Engagement Goals

In consideration of the compensation provided to Foundation by the University under the terms of the Agreement and this SOW, the Foundation, consistent with its mission, agrees as follows:

- a) **Fundraising:** The Foundation will endeavor during the Period to increase total private philanthropic support by raising One Hundred and Forty-Five Million Dollars (\$145,000,000) in new gifts and commitments (to be calculated in accordance with the Foundation's reasonably established gift counting policy, as amended from time to time) ("New Gifts & Commitments"), inclusive of:
  - 1) Eleven Million Five Hundred Thousand Dollars (\$11,500,000) to support the construction and renovation (or operating expenses associated with the departments or programs housed in) of the following UCONN 2000 infrastructure projects: new Life Sciences Building, Edward V. Gant Science Complex, Harry A. Gampel Pavilion, Hugh S. Greer Field House, volleyball center, boathouse, or tennis courts;
  - 2) Funds for University priorities, inclusive of the Hartford and other regional campuses, to support increased student demand, including but not limited to scholarships; and
  - 3) Continue to pursue at least One Billion Dollars (\$1,000,000,000) in total endowment assets by the end of the next comprehensive fundraising campaign for the University (inclusive of support for UConn Health ("Campaign")), currently anticipated to be June 30, 2030.

The parties acknowledge and understand that achieving the fundraising goals may be negatively impacted by global financial markets and geopolitical events.

- b) The Foundation will focus its efforts on the following objectives during the Period of this SOW:
  - 1) Increasing the three-year trailing average annual total New Gifts & Commitments over the current three-year trailing average through, without limitation, realigning programs; aligning resources with opportunity; setting growth targets for schools, colleges, and units; raising individual performance expectations for fundraisers; redeploying employees; creating efficiencies of scale and shared services; and increasing sponsorships for Foundation-funded University events.
  - 2) Increasing total University and Foundation endowment assets.

- 3) Aligning fundraising with the University's stated 2024 Strategic Plan goals and initiatives, focusing on:
  - i. "Students First" by pursuing support for scholarships, wellness initiatives, and student success programs.
  - ii. "Research and Innovation" and "Health and Wellness of People and Planet" by pursuing support for professorships, graduate fellowships, state-of-the-art academic and laboratory spaces, and interdisciplinary research for the University and UConn Health.
  - iii. "Husky Pride" by pursuing support for Athletic scholarships, coaching positions, facilities, and Title IX investment as well as growing new alumni, parent, corporate, foundation and fan engagement.
  - iv. "Community and Service Engagement" by pursuing growth in support through engagement with industry and individuals in support of all campuses of the State of Connecticut's flagship land and sea-grant university.
- 4) Creating a high-performing operational institutionally related foundation by pursuing operational efficiencies and economies of scale through activities such as, without limitation, sharing services with the University, reducing non-essential and non-revenue expenditures, increasing revenue through sponsorship of Foundation events, and redirecting operational budgets to frontline, mission-specific activity as determined by Foundation management in its discretion.
- 5) As appropriate, aligning Foundation priorities and demonstrating values and objectives consistent with the strategic direction set by the University.
- 6) Fostering relationships and philanthropy from alumni, donors, families, and friends from a diverse spectrum of backgrounds, identities, ethnicities, races, perspectives, and abilities who reflect the whole of our state, country, and global society and share the Foundation and University's values and goals to support a robust inclusive community.
- c) **Alumni Engagement**: The Foundation will endeavor during the Period to create a meaningful alumni experience for University alumni as measured by aspirational peers' internal metrics with a goal of increasing connectivity among alumni as well as current students. The Foundation will provide budget support for such programs throughout the Period commensurate with the amount of the Annual Service Fee designated to the Foundation's alumni relations responsibilities.

The Foundation will focus on the following alumni engagement objectives during the Period of this SOW:

- 1) Consistently growing the number of alumni and constituents who engage in the University's mission, representing various backgrounds, abilities, and life experiences. Utilizing comprehensive alumni data to launch appropriate engagement event strategies with a goal of actively engaging constituents through: Athletic, networking, and academic events in Storrs, Hartford, Waterbury, Stamford, Avery Point and key constituent markets across the country; Participatory giving; Student mentorship, internship creation, and career development; Event sponsorship; Guest lectures; and other measurable engagement measures on our campus and in key markets.
  - 2) Tracking the success of alumni programs via attendance numbers, new attendees, and post-event surveys; defining strategic areas of focus; and conducting personal visits, especially with engaged alumni network volunteers.
  - 3) Developing programs for University students to educate them on how to engage as active alumni through programming, volunteering, and giving.
  - 4) Aligning alumni activities and event messaging with the University's stated 2024 Strategic Plan goals and initiatives (as described above) and the Campaign (i.e., executing outreach and engagement programs that promote the value of philanthropy, constituent giving, and pipeline development).
- d) **Key Performance Indicators:** The Foundation will provide a progress report to the University, on or about August 1, 2026, outlining progress against the following key performance indicators, which it aspires to achieve by the conclusion of the Campaign ("KPI"):
- 1) Deliver a minimum average annual total of New Gifts & Commitments raised per Foundation fundraising full-time employee ("FTE") of Two Million Seven Hundred Thousand Dollars (\$2,700,000).
  - 2) Target the total number of qualification meetings at Twenty Percent (20%) of all donor meetings.
  - 3) Increase the total number of New Gifts & Commitments at the One Million Dollar (\$1,000,000) or higher level by Fifteen Percent (15%) over the previous Fiscal Year.
  - 4) Target New Gifts & Commitments directed to the endowment and/or to the UCONN 2000 infrastructure projects at thirty percent (30%) of all solicitations.
  - 5) Prioritize gift opportunities with specific goals and initiatives in the University's 2024 Strategic Plan.
  - 6) Target the amount of cash made available to the University each Fiscal Year to an amount totaling not less than seven (7) times the amount of the Annual Service Fee devoted to development activities paid during the preceding Fiscal Year.

#### **4. Investment Benchmarks**

The Foundation, in its discretion, will establish appropriate investment benchmarks for assets invested for the benefit of the University, both those owned by the Foundation and those owned by the University. The Foundation will provide to the University's President and Executive Vice President for Finance, and Chief Financial Officer a summary report of its investment risk and return benchmarks during the Period. The Foundation will use reasonable efforts to maintain the following benchmarks during the Period:

- a) The target net return on Foundation investments will be five and three-quarter percent (5.75%), plus inflation as measured by an appropriate inflation index.
- b) Volatility is expected to be consistent with the risk associated with exceeding the return of the portfolio benchmarks noted above, calculated as the weighted average performance of the asset class benchmarks defined in the Foundation's Investment Policy Statement.
- c) Risk is expected to be measured by the annualized standard deviation of returns over a market cycle of seven to ten years.

#### **5. Amendment**

This SOW may be modified or amended in whole or in part by mutual written agreement signed by duly authorized representatives of each of the parties.

#### **6. Governing Law**

This SOW is governed by the laws of the State of Connecticut. If there shall be any inconsistency between the provisions of this SOW and the Agreement, the provisions of the Agreement shall control.

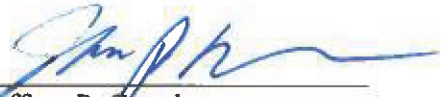
#### **7. Counterparts and Electronic Signatures**

This SOW may be executed by electronic signature and/or in two (2) or more counterparts, each of which will be deemed an original instrument, but all of which will constitute one and the same agreement.

**FOR THE UNIVERSITY OF CONNECTICUT**

  
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Radenka Maric, PhD  
President, University of Connecticut

6-25-25  
Date

  
\_\_\_\_\_  
Jeffrey P. Geoghegan  
Executive Vice President for Finance  
and Chief Financial Officer, University of Connecticut  
and UConn Health

6-25-25  
Date

**FOR THE UNIVERSITY OF CONNECTICUT FOUNDATION, INCORPORATED**


\_\_\_\_\_  
Craig W. Ashmore  
Chair, The University of Connecticut  
Foundation, Incorporated

\_\_\_\_\_  
Date

\_\_\_\_\_  
Amy Yancey  
President, The University of Connecticut  
Foundation, Incorporated

\_\_\_\_\_  
Date

**APPROVED AS TO FORM**

 Digitally signed by Jeffrey Zeman  
Date: 2025.07.01 11:01:08 -04'00'  
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Jeffrey Zeman  
Assistant Attorney General,  
Connecticut State Attorney General's Office

\_\_\_\_\_  
Date

FOR THE UNIVERSITY OF CONNECTICUT


\_\_\_\_\_  
Radenka Marie, PhD  
President, University of Connecticut

\_\_\_\_\_  
Date

\_\_\_\_\_  
Jeffrey P. Geoghegan  
Executive Vice President for Finance  
and Chief Financial Officer, University of Connecticut  
and UConn Health

\_\_\_\_\_  
Date

FOR THE UNIVERSITY OF CONNECTICUT FOUNDATION, INCORPORATED

  
[Craig Ashmore \(Jun 25, 2025 14:01 CDT\)](#)  
Craig W. Ashmore  
Chair, The University of Connecticut  
Foundation, Incorporated

**06/25/2025**  
\_\_\_\_\_  
Date

  
[Amy Yancey \(Jun 25, 2025 16:53 EDT\)](#)  
Amy Yancey  
President, The University of Connecticut  
Foundation, Incorporated

**06/25/2025**  
\_\_\_\_\_  
Date

*APPROVED AS TO FORM*

\_\_\_\_\_  
Assistant Attorney General,  
Connecticut State Attorney General's Office

\_\_\_\_\_  
Date










# UConn Foundation - FY 26 SOW BOT Approved 6.25.25

Final Audit Report

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