

Higher Education and Employment Advancement Committee

JOINT FAVORABLE REPORT

Bill No.: SB-996

AN ACT CONCERNING FUNDRAISING BY THE FOUNDATION OF THE
Title: UNIVERSITY OF CONNECTICUT.

Vote Date: 3/11/2021

Vote Action: Joint Favorable

PH Date: 3/9/2021

File No.:

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SPONSORS OF BILL:

The Higher Education and Employment Advancement Committee.

REASONS FOR BILL:

Current law requires University support for the UConn Foundation to decrease by \$1 million when the market value of the total university endowment reaches \$500 million. This bill will prevent a reduction to the UConn Foundation's operating budget.

RESPONSE FROM ADMINISTRATION/AGENCY:

[Scott M. Roberts, President and CEO, UConn Foundation](#) testified and submitted written testimony in support of this bill. UConn and the UConn Foundation use best practices of "a fee-for-service partnership that designates the Foundation to manage the University's fundraising activities." No state appropriated funds are used by the Foundation.

The Foundation supports SB 996 modifying the existing law "so that the reduction schedule will not apply if the two-year average of total gifts and commitments raised by the Foundation is more than five (5) times the amount paid to the Foundation by the University during that same period."

NATURE AND SOURCES OF SUPPORT:

See Response from Administration/Agency

NATURE AND SOURCES OF OPPOSITION:

None.

Reported by: Jeanie Phillips, Clerk

Date: March 12, 2021