
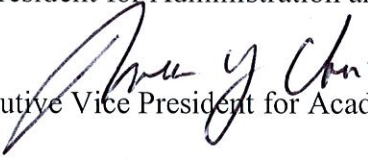




October 26, 2016

TO: Members of the Board of Trustees

FROM: Scott A. Jordan   
Executive Vice President for Administration and Chief Financial Officer

Mun Y. Choi   
Provost and Executive Vice President for Academic Affairs

RE: Endowment of Funds Received from the Gordon J. Flynn Living Trust of 2011

RECOMMENDATION:

That the Board of Trustees establish a quasi-endowment to be known as the Gordon J. Flynn Fund, with a principal of \$630,000 (that being the amount received, to date, of a gift to the University made under Mr. Flynn's living trust), to be managed and administered according to applicable policy pertaining to University endowments; and

That the Board further direct expenditures from the Gordon J. Flynn Fund to be made for benefit of the School of Business at the discretion of the Dean of the School of Business, subject to the control and oversight of the Provost; and subject in all cases to the control and oversight of the President.

RESOLUTION:

"Be it resolved that the University establish a quasi-endowment to be known as the Gordon J. Flynn Fund, with the principal sum of \$630,000 received as a bequest from the late Mr. Flynn; and

"Be it further resolved that expenditures from the Gordon J. Flynn Fund be made for benefit of the School of Business at the discretion of the Dean of the School of Business, subject to the control and oversight of the Provost; and subject in all cases to the control and oversight of the President."

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## BACKGROUND:

Alumnus Gordon J. Flynn ('56) was an accomplished industrial engineer and research consultant who passed away on March 9, 2013, leaving a substantial gift to the University of Connecticut through his living trust document created in 2011. In Mr. Flynn's 2012 membership documents for the Charles Lewis Beach Society (recognizing donors supporting UConn through planned gifts such as wills and trusts), Mr. Flynn expressed his intention that the gift be unrestricted and used to support the School of Business. The total value of Mr. Flynn's gift is anticipated to be approximately \$1.2 million, the largest bequest in the School of Business's history.

The University recently received the first distribution from the trust in the amount of \$630,000. Because the trust directs the distribution to the "University of Connecticut, General Fund," and because there is little evidence that Mr. Flynn intended his gift be made to the UConn Foundation, the funds were delivered to the University and deposited into a University gift account.

It is anticipated that endowing these funds will honor Mr. Flynn's legacy and intentions with sustaining support for the School of Business. The remainder of Mr. Flynn's gift, anticipated at approximately \$570,000, will be deposited to a spending account to support the School of Business.