



Item: V.

**Wednesday, August 19, 2009**

**SUBJECT: Naming and De-Naming of Certain University Elements**

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**PROPOSED BOARD ACTION**

Approve the (i) naming of the "Barry Kaye Program of Risk Management and Insurance" and (ii) removal of the Barry Kaye name from the College of Business and the School of Finance, Insurance and Economics.

**BACKGROUND INFORMATION**

Pursuant to gift agreements dated June 28, 2005 and December 20, 2006, Barry Kaye donated certain moneys to the Florida Atlantic University Foundation ("FAUF"). In recognition of the full donation, the University agreed to name (i) the College of Business the "Barry Kaye College of Business" and (ii) a new school to be created within the College with donation funds as the "Barry Kaye School of Finance, Insurance and Economics". These namings have already been implemented.

Subsequently, on March 18, 2009, in accordance with newly established Board of Governors Regulation 9.005, this Board established policies and procedures for the naming and de-naming of all University Elements. Pursuant to this policy, namings and de-namings of University Elements for individuals or groups must be brought before this Board for final approval.

Pursuant to a recent modification of the original gift agreements with Mr. Kaye, and upon the unanimous consent of the FAUF Executive Committee, the original donation has been modified, and Barry Kaye will now donate \$1 million toward the creation of a program in risk management and insurance within the College of Business. This program will supplant the existence of the School of Finance, Insurance and Economics. In recognition of the revised donation, FAUF agreed to request that this Board (i) remove Barry Kaye's name from the College of Business and the School of Finance, Insurance and Economics and (ii) name the risk management and insurance program the "Barry Kaye Program of Risk Management and Insurance." Consistent with the University's naming policy, naming the program after Barry Kaye would reflect Mr. Kaye's commitment to the mission, vision and objectives of the University, as demonstrated by his substantial contributions to the University's academic programs and facilities, including the College of Business, over several years.

With respect to the Kayes' donations to the College of Business, the total endowment will be \$3.9 million, which when matched by the State, will bring this endowment in the College of Business to \$7.8

million. This is the largest gift ever received by the College of Business. This gift can aid students by (i) providing scholarships for all areas of business, (ii) providing seed money to support entrepreneurship projects, (iii) providing travel funds for doctoral students to attend seminars at other institutions, (iv) providing honoraria to bring in “front page” speakers to student classes, (v) providing prize money for the annual business plan competition, and (vi) providing additional support for student placement in both internship and full-time positions. Furthermore, this gift can aid faculty by (i) providing funds for summer research grants, (ii) providing honoraria for departments to bring in star researchers for faculty seminars, (iii) providing funds for additional databases for faculty research, and (iv) providing matching funds for faculty grant applications as needed.

The University and the Foundation hereby request that this Board (i) approve the naming of the program as described above and (ii) approve the removal of the donor’s name from the College of Business and the School of Finance, Insurance and Economics.

#### **IMPLEMENTATION PLAN/DATE**

Immediately upon approval by the Board.

#### **FISCAL IMPLICATIONS**

N/A

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Supporting Documentation: N/A

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and Executive Director, FAU Foundation

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