

**Galveston College Foundation Second Annual Report and Meeting of Directors
Thursday, January 31, 2017
Fine Arts Building Room 207**

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Separate Bound Documents

- 2016 Audit
- Summary of Investment Performance – Moody National Bank
- Summary of Investment Performance – Frost Bank

GCF 2017 Board of Directors

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EX-OFFICIO

Raymond Lewis, Chair, BOR*
Karen Flowers, Vice-Chair, BOR
Dr. Myles Shelton, President
Dr. Gaynelle Hayes, Vice President
for Administration
Joseph Huff, Director, Public Affairs

GCF DIRECTOR*

Maria S. Tripovich

*BOR – Board of Regents
GCF – Galveston College
Foundation

GCF Director Service Terms – 2016 - 2017

	First Term Began	First Term Ends	Second Term Began	Second Term Ends	Eligible for Reappointment
Class of 2013 (Terms Expiring 8/31/2016)					
Hughes, Michael	2010	8/31/2013	9/1/2013	8/31/2016	No
Addison, Garrik	2013	8/31/2016			2016
Gathright, Janet	2013	8/31/2016			2016
Class of 2014 (Terms Expiring 8/31/2017)					
Coggeshall, Jan	2011	8/31/2014	9/1/2014	8/31/2017	No
Mixon, Scott	2011	8/31/2014	9/1/2014	8/31/2017	No
Zendt, John	2011	8/31/2014	9/1/2014	8/31/2017	No
Davis, Freda	9/1/2014	8/31/2017			2017
Kinnear, Jeri	9/1/2014	8/31/2017			2017
Kriticos, Tiki G.	9/1/2014	8/31/2017			2017
Kusnerik, Scott	9/1/2014	8/31/2017			2017
Millo, Lauren					
Suderman	9/1/2014	8/31/2017			2017
Pierson, Victor	9/1/2014	8/31/2017			2017
Raschke, Fred	9/1/2014	8/31/2017			2017
Class of 2015 (Terms Expiring 8/31/2018)					
Flowers, Karen	2012	12/31/2014	1/1/2015	8/31/2018	No
Gomez, David	2012	12/31/2014	1/1/2015	8/31/2018	No
Gray, Keith	2012	12/31/2014	1/1/2015	8/31/2018	No
Lynch, Robert	2012	12/31/2014	1/1/2015	8/31/2018	No
Ex-Officio Members (As of June 22, 2016)					
Chair, Board of Regents	Lewis, Raymond				
Vice Chair, Board of Regents	Flowers, Karen				
President of the College	Shelton, Myles				
Vice President	Hayes, Gaynelle				
Director of Development & Galveston College Foundation	Tripovich, Maria				
Director of Public Affairs	Huff, Joseph				

Minutes – Inaugural Annual GCF Board Meeting – January 28, 2016

The Annual Full Galveston College Foundation Board met on Thursday, January 28, 2016 at 4:00 p.m. in Room 207 of the Fine Arts Building.

Members Present: Garrik Addison Jan Coggeshall Karen Flowers David Gomez
Michael Hughes Jeri Kinnear Robert Lynch Lauren S. Millo
Scott Mixon Victor Pierson Fred Raschke John Zendt

Director: Maria Tripovich

Members Absent: Freda Davis Janet Gathright Keith Gray Tikie Kriticos
Scott Kusnerik

Ex Officio Present: Dr. Gaynelle Hayes

Ex Officio Absent: Armin Cantini Joe Huff Dr. Myles Shelton

Guests: Sandra Metoyer Bill Vaughan

WELCOME: Mrs. Coggeshall called the meeting to order at 4:02 p.m. She announced this is—legally—the annual meeting for which Mrs. Tripovich has prepared an Annual Report. The binder can be add to throughout the year.

APPROVAL OF MINUTES: Mrs. Coggeshall asked if the Board had a chance to look at the minutes from the September 17, 2015 meeting. There were no corrections to the minutes. Ms. Flowers made a motion to approve the minutes. Mrs. Kinnear seconded the motion. All approved.

INTRODUCTION OF DR. METOYER: Mrs. Coggeshall introduced Dr. Sandra Metoyer, Grants Writer for the Office of Development and G.C. Foundation, to the Board. Dr. Metoyer worked closely with Mrs. Tripovich to report Universal Access Scholarship trending data contained throughout the Annual Report.

TREASURER’S REPORT: Mr. Addison gave the Summary of Financials for the fiscal year ending August 31, 2015. Unrealized gains did not perform well in the market as of August 31.

The Board paid out \$124,000 in Universal Access in last fiscal year. The budgeted amount was \$175,000. That number (\$124,000) will be similar or less this fiscal year based on the number of UA students. Everything is in line with what the Board has done in the past.

Adopted and Recommended Budget – The recommended budget for 2015-2016 presented to the Board was finalized at the Finance Committee Meeting in October. There are no significant changes from the budget of 2014-2015. Mrs. Coggeshall said there was a lot of material to consider when proposing the budget, and the Finance Committee went through it thoroughly. Mrs. Kinnear asked if D & O insurance was included in this budget. Mrs. Coggeshall said that issue will be discussed today. Mr. Addison said it was not included in the budget presented.

ACTION 1 – Mr. Addison made a motion to have the Board approve the recommended budget. Mr. Mixon seconded the motion. Mr. Addison amended his motion to included D & O insurance that will be discussed later. All voted to accept the budget amended to include D & O insurance coverage.

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Directors and Officers Liability Insurance – This issue came up in the October Finance Committee Meeting. A \$1,000,000 policy at \$1,241 per year was discussed. Mrs. Coggeshall asked for opinions from the Board. Mr. Raschke concurred with the amount of coverage. A motion to carry the D & O insurance coverage passed along with the amended budget.

ACTION 2 – Mr. Zendt asked for a vote on the D & O Insurance coverage. Mrs. Coggeshall asked for a motion to approve the million dollar policy. Mr. Raschke made a motion to approve the policy. Mrs. Kinnear seconded the motion. All were in favor of accepting the policy.

2014-2015 Audit – Mr. Addison said the auditors gave a good opinion. There is one significant deficiency issue in the letter regarding segregation of duties, but auditors have said that it is not really an issue. Mrs. Tripovich spoke directly to Mrs. Anne Masel who would not give her any detailed information on the issue. Mr. Addison is not concerned about it and feels the Board should not be concerned about it either.

A question was raised by Mr. Gomez about the cost of the audit. Mrs. Tripovich reported it cost \$12,500.

ACTION 3 – Mr. Zendt made a motion to accept the audit as presented. Mr. Gomez seconded the motion. All were in favor of accepting the audit.

Summary of Investment Performance – Mr. Addison directed the Board to the Investment Detail. The numbers are bad based on what the market is doing. We will discuss performance with Mr. John Smith at the next Finance Committee Meeting in February.

The Frost Scholarship and Title V accounts are down, but not as bad. A discussion was held about returns.

UA Counts and Trends – Mr. Addison said this report shows trends in UA students who have been awarded scholarships. It shows how students are doing, how much money is being paid out, etc. We are currently paying out \$2,800 to students over two years (\$1,400/year, \$700/long semester). At the last Finance Committee Meeting it was decided that since the Endowment had essentially doubled, because of Moody Foundation award, to make an adjustment to what we are awarding. The Committee approved a motion to raise the award from \$2,800 to \$3,200 (\$1,600/year, \$800/long semester) and to bring the motion to the Full Board for consideration.

Mrs. Coggeshall commented on the shrinking middle-class who are now eligible for Pell grants instead of Universal Access. The motion would raise the semester payout from \$700 each long semester to \$800. This will provide some funds for fees. Mr. Addison discussed the three-year average payout for 2016-17 of \$200,000. Based on enrollment, the Foundation will not approach this figure as there are fewer students. He also discussed enrollment trends. A discussion was also held on retention rates.

ACTION 4 – Mr. Addison made a motion—based on the recommendation from the Finance Committee—to increase Universal Access awards from \$2,800 to \$3,200. Mr. Gomez seconded the motion.

Mrs. Kinnear asked how many students were Pell students. Mrs. Tripovich said 63% of the college's enrollment were on Pell. Mr. Pierson asked Mr. Addison if he would amend his motion to include

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information as written on Page 18 of the Annual Report. Mr. Addison made the amendment adjustment. The motion was seconded by Mr. Gomez. All were in favor and the motion passed.

CHAIR'S REPORT: Mrs. Coggeshall spoke about the role of GCF Directors and responses to the Community. Directors should attend three Board meetings, attend events and bring friends, go out to schools to 8th Grade students to discuss Universal Access, and assist Mrs. Tripovich with fundraisers (approach donor for solicitation). Discussion followed participation, committees, responses to annual appeal donors, recognition of UA graduates, etc. Mrs. Tripovich said there will be materials to hand out. Mr. Gomez shared his sons' experience with Universal Access. Different tools can be developed.

DIRECTOR'S REPORT: Mrs. Tripovich said her report (page 22) is meant to be read. It includes gifts generated under the HK Group. Mrs. Tripovich hopes to raise \$500,000 by the end of this spring.

Mrs. Tripovich also spoke about the PayPal Giving Fund, to be used by those wishing to donate via PayPal. The Foundation would receive 100% of the donation, and PayPal will periodically add another 1% on top of donation. There are no fees attached.

MISCELLANEOUS:

1. Mr. Addison asked Mrs. Tripovich to provide information on scholarships to the Board which manages \$1.5M in scholarship funds outside of Universal Access.
2. Mr. Addison reported the Foundation is holding the Seibel money for a future building project.
3. Mrs. Coggeshall thanked Mr. Bill Vaughan for his work on getting the reports together.
4. Mrs. Tripovich asked the Board to contact her with any corrections they may have to the Founders List.
5. Dr. Hayes asked if a UA student can accompany Directors to make presentations. We will have to accommodate their schedules.

ADJOURNMENT: The Annual Meeting was adjourned at 5:05 p.m.

Minutes – GCF Full Board Meeting – September 22, 2016

The Galveston College Foundation Full Board met on Thursday, September 22, 2016 at 4:00 p.m. in Room 207 in the Fine Arts Building at Galveston College.

MEMBERS PRESENT: Garrik Addison Jan Coggeshall Freda Davis
David Gomez Michael Hughes Jeri Kinnear
Tikie Kriticos Robert Lynch Lauren S. Millo
Fred Raschke John Zendt

MEMBERS ABSENT: Karen Flowers Keith Gray Scott Kusnerik
Scott Mixon Victor Pierson

EX OFFICIO PRESENT: Armin Cantini Dr. Gaynelle Hayes Joe Huff
Dr. Myles Shelton

EX OFFICIO ABSENT: Raymond Lewis

GUESTS: Bill Vaughan Dr. Sandra Metoyer

DIRECTOR: Maria Tripovich

WELCOME: Mrs. Coggeshall, Chair, called the meeting to order at 4:02 p.m.

APPROVAL OF MINUTES: Mrs. Coggeshall asked if there were any objections to the minutes of May 26, 2016. There were no objections or corrections. Minutes were adopted.

FINANCIALS: Mrs. Coggeshall said there have been two Finance Committee meetings and one Executive Committee meeting since the last Full Board meeting. She turned the floor over to Mr. Addison to discuss items listed under Financials.

Budget – Mr. Addison directed the Board to the new fiscal year budget presented for approval. It was finalized in the last Finance Committee meeting to recommended to the Full Board for approval. He said there were a couple of things to point out about Universal Access Scholarships:

- The line item budget for this fiscal year is \$265K. This is the calculated maximum amount we would pay out based on the 5% of the three-year rolling average of the Universal Access Endowment.
- The budgeted figure was \$173K last year. The actual amount paid out was \$88,527. This is significant in terms of what will be discussed later in the meeting in terms of UA students.
- We do not expect to spend the budgeted 2016-17 figure based on the number of students and the amount to be paid out per student.

Mr. Lynch asked if we are expecting to have a loss of \$210K on stocks this year? Mr. Addison explained that this is a carry-forward from the prior year's performance. He does not anticipate having a realized loss. We expect net to be ahead. We are going on prior performance to budget that.

ACTION: Mrs. Coggeshall asked for a motion to adopt the budget for this fiscal year. Mr. Addison made the motion to adopt the budget. Mr. Raschke seconded the motion. Mrs. Coggeshall asked for discussions and approval. There were no discussions and all approved the budget.

UNIVERSAL ACCESS SCHOLARSHIP REPORT: Mrs. Coggeshall asked Mr. Addison if he would talk about money for students. He directed Board members to information in packets regarding Universal Access and what has

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happened over the last five years in terms of the number of UA students and the dollar amounts paid. It also contains the number of new students and how they are retained as they move through the semesters. The top chart shows the number of UA students has trended down. The 2014-15 year and the 2015-16 year are the first years we implemented new guidelines that says students must be full-time and we allocated a lifetime benefit over four semesters instead of front-loading the amount where the students could use it up in their first semesters. There has been discussions about this in the Finance Committee meetings and the Executive Committee meeting about more students becoming eligible for Pell which decreases the number of students eligible for UA. There have been discussions about whether the full-time requirement caused any students to miss out on using UA. Mr. Cantini asked for definition of full-time status. Mr. Addison replied it is defined as twelve hours in a long semester and six hours in Summer.

Mrs. Coggeshall said students are also asked to complete forms to find out if they are eligible for Pell. As Pell grants have gone up, perhaps more middle-class families have gone down in income, making more students eligible for Pell grants. That could change any time, particularly in the Federal budget. Pell comes first. She believes that if a student runs out of Pell, then they are eligible for UA. This does not happen often. Mrs. Tripovich said if students do not have Pell, or they are not eligible for Pell, then yes, if they are within the five-year rule from graduation from high school, etc. This keeps them in a time frame of between ages 22 and 24 which is really six and a half years after they have completed high school. Mr. Crumedy (Asst. VP of Student Services) has corroborated that it is really a six-year rule where students have access to UA money.

RECOMMENDATION: Mr. Addison directed Board to look at the total dollars being paid out. The last fiscal year listed \$88K paid out. We had the capability to pay more based on the calculation we set up. The Finance Committee discussed doubling of the UA Endowment because of large gifts. We have had decreasing total dollars paid out. The Committee felt it would make sense to increase the award. We have the ability to do that and we have the trend of the total number of student which does not indicate there will be a large up-tick in that trend. We have the ability to raise the amount. The original amount was \$2400. The Committee raised that to \$2800 and are making the recommendation now to increase that to \$3500.

ACTION: Mr. Addison made motion to approve the increase. Mr. Raschke seconded the motion, but had some stipulations.

Mrs. Tripovich interjected that the amount was to be \$3200, but the Regents determined tuition and fee increases, so to offset some of that, the figure was increased to \$3500. Mr. Addison corroborated this statement. Dr. Shelton said the estimated difference would be between what the tuition was and what it will be this Fall.

Mr. Raschke recalled when Universal Access was started it was open to part-time students as well as full-time students. We had money then and were getting a great interest rate. Then there was no interest and investments did nothing. We were paying out, but not getting anything in return. We changed the rules to be full-time students. Now we are blessed with money again. Our goal should be to fully fund full-time students and look again at part-time students. What we do not know are those students to come here and perhaps would not qualify for Pell, but they do not fill out the application because why fill it out if I am not going to get money anyway because I am a part-time student, not a full-time student? He stated there may be other students who just come for the summer. He said if we are diligent and do what we want to do with Universal Access, we could be like Pell and do something on a sliding scale of grants to students who want to attend college here. We know that our enrollment is up. He hopes there will be more applications for Pell and Universal Access. As you can see from the trends, they are down and we need to get them up.

Mrs. Kinnear said it is almost like we are punishing a person who may have a family or a job. If they can only go to school part-time, they can only go part-time. She does not know how many are in that category, but feels we

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should help if they attend school. Further discussion followed about numbers of semester-hours students are taking, goal of getting students to complete a degree or certificate on time, and incentivizing part-time students to attend full-time. Mr. Cantini said number of students served went from 117 to 50. He asked Dr. Shelton if there was anyone in the College to shed light on this for the Foundation as it makes decisions. Dr. Shelton said the Executive Committee discussed this and is working with Dr. Metoyer to get data. We do not know the shifts between part-time students becoming full-time, but are aware of increasing numbers of part-time student enrollment. He referred to Mr. Raschke's comments and said there are three categories of Pell students:

- Half-Time – taking at least six hours
- Three-Quarter Time – taking at least nine hours
- Full-Time – taking twelve hours

The full grant is scaled back depending on if they are three-quarter or half-time students. Mr. Raschke is saying we can develop the same sliding scale for UA recipients. Based on the dollars available, it appears to be fundable. Until we run that set of data and start plugging in numbers, we cannot give you the full set of information. Before a decision can be made, we need to pull the data and make an informed decision on what that tells us. Mrs. Tripovich has asked Dr. Metoyer to pull data for next Finance Committee Meeting. A discussion was held on importance of data and statistics, how students are being served, graduation and retention, and providing information to donors.

Mrs. Kinnear asked Dr. Shelton if the percentage of Pell Grant students was up this year. He did not know yet because rolls have not been certified and other factors. He said that typically, students who receive free and reduced-price lunch in public school also receive Pell Grants. That number has been steadily increasing.

ACTION - Mrs. Coggeshall reminded the Board there was a motion on the floor to increase the lifetime limit to \$3500 and we have a second. She asked for further discussion or questions. There were none. All were in favor and motion passed.

NOMINATING OF BOARD MEMBERS:

ACTION - Mrs. Coggeshall said we have a unique situation. Mr. Addison's term has run out. She would like to take the privilege of the Chair and nominate him to come back on the Board. Mrs. Kinnear seconded the motion. Mrs. Coggeshall asked for objections to having Mr. Addison's term continued. There were none.

Mrs. Coggeshall said there has been discussion over the last few years about having a smaller Board of Directors. She also mentioned attendance of Board members. She discussed attrition through those who did not attend meetings. She discussed Mr. Hughes, who has been a loyal member for many years. He is the one member who is not eligible for reappointment. She invited Mr. Hughes to come to the Annual Meeting in January.

Mrs. Coggeshall said Mrs. Gathright's term expired on 08/31. She discussed the class of 2014. There are three members whose terms were renewed including hers, Mr. Zendt's and Mr. Mixon's. These terms will end next summer. She also mentioned there was another series of people who are eligible for reappointment and those whose terms expire in 2018. She asked Mrs. Tripovich if people should be re-nominated, barring ex-officio members. Mrs. Tripovich said Mr. Gray has not attended three consecutive meetings. Her advice is to work with people we have and those who would be eligible through 2018, to retain them and ask them if they are willing to continue to serve. A discussion was held about choice of service, dual service of Ms. Flowers (Regent and GCF Board member), ex-officio service, retirement of Mrs. Gathright. Mrs. Coggeshall addressed those whose terms expire in August 2017 if there are any who would not be willing to continue? None responded. Mrs. Coggeshall will ask Mr. Pierson about this at the next meeting. No action was needed regarding GCF Board members.

Dr. Shelton said Mr. Cantini is not a member of the Board, but he does attend. He would like the Board to consider asking him to serve. Dr. Shelton said the Boards By-Laws say the Chair and Vice-Chair of Regents can

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serve on the Board. Ray Lewis and Karen Flowers are the Chair and Vice-Chair. They became Ex-Officio members. Referring to the rule of the number of Regents attending the GCF Board meetings, four in attendance is okay. If a fifth Regent walks into the room, that forms a quorum and GCF either posts the meeting or a Regent has to leave the room. A discussion followed about rule of Regents concerning attendance at GCF Meetings, nominating Mr. Cantini to serve in Mr. Hughes' place since he is now off the Board, and other topics.

ACTION – Mr. Zendt made the motion to bring Mr. Cantini on board as a GCF Director. Mr. Addison seconded the motion. All were in favor and motion was approved to add Mr. Cantini to the Foundation Board.

AUDIT: Mrs. Tripovich and Mr. Vaughan are working with the Auditor. She reported the audit will be ready for the Full Board Meeting in January. Mr. Addison explained that the last time the Full Board met, it was voted and approved that the Finance Committee would meet and talk about auditor, the Executive Committee would make the decision to hire the auditor. The Executive Committee made the decision to hire Carr, Riggs and Ingram, the College's auditor. We have a three-year commitment so they will not increase the audit annually.

MOODY PERMANENT ENDOWMENT FUND: Mrs. Tripovich thanked Mr. Cantini for bringing this to her attention. She met with Mrs. Vivian Pinard on three occasions over three months. A determination was made to request \$250K for the Universal Access Endowment corpus. There may be some discussion at the MPEF meeting about whether or not some of the funds might be used for books or other. Mrs. Tripovich thought that it would be unlikely, but the whole \$250K would be used for Universal Access, or some sum up to that figure. She thinks we will see a determination quickly. Mrs. Pinard informed her ten days ago that a site visit was scheduled to be held at the MPEF offices. Mr. Jerry Pederson is going to be the site visit director. A meeting was scheduled for next Tuesday, but it is tentative. Mrs. Tripovich believes she will contact Mr. Pederson by the end of next week to discuss eligibility and defend questions. Mr. Raschke announced he has a MPEF Finance meeting in an hour. Mrs. Tripovich believes they are pleased with their proposal to date. Her conversations with Mrs. Pinard gave rise to the way it was drafted. She thanked Mr. Cantini and Mr. Raschke.

50th GOLDEN ANNIVERSARY GALA: Dr. Shelton announced the Gala will be held on October 15th and will be full of surprises. There will be a reception, dinner, entertainment by the Music Box Theater entertainment group, and the Mambo Jazz Kings who will put on a show as well. Mrs. Tripovich said there will be lots of audio and visuals. There will be a lot happening. It is not going to be predictable. She announced we have \$85K paid and pledged. Expenses are \$110K. The Gala Planning Group—Mrs. Kinnear and Dr. Hayes sit on that—and Ms. Flowers predict that she will see another 100 individual ticket sales. Mrs. Tripovich is pleased that most of the Board, including Mr. Kriticos, has given lovely gifts for the auction. It has been coupled with what Mrs. Kinnear has gotten—The Menard House accompanied by dinner at Olympia the Grill at Pier 21. She discussed several aspects of creative auction packages. She announced Mr. John Ford will be seated with the Hughes's. He has given the College an extremely beautiful black opal necklace surrounded by diamonds. There will be 200 champagne glasses sold that evening for a raffle and have one lucky winner. Its value is between \$10 - \$14K. Mr. Huff is working with her and Mr. Darrell John to do some visuals. She also briefly discussed Ms. Flowers' décor. Mrs. Tripovich thanked individual members and guests for their straight gifts and ticket purchases.

COLLEGE UPDATE: Dr. Shelton said summer and fall enrollment is up. He reported that the College is not subject to the Campus Carry rule this year, but we are for next year. There has been discussion about the safety and security of students, faculty and staff. One thing of note is the installation of electronic door locks which, in the event of an emergency, will take the push of one button to lock down the campus. It will not prevent people from getting out.

The College is moving from an un-armed police force to an armed police force who will be certified peace officers. The transition will take place over the next six months or so. The College is aware of the changing world we live in and we are trying to be on top of it. A discussion followed about security concerns in a range of venues.

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OTHER BUSINESS:

Gala Tickets & Hotel Arrangements - Mrs. Tripovich asked the Board to see her or Ms. Milton if they would like Gala Tickets and to also involve groups to which they may belong. Dr. Shelton mentioned several organizations to which he made pitch for ticket sales. Mrs. Tripovich said there are a block of rooms available at the San Luis if anyone wishes to make use of them for family members, etc.

Donations – Mrs. Coggeshall asked Mrs. Tripovich about several large donations received recently for the Foundation. Mrs. Tripovich announced several large gifts to the Foundation for Universal Access and programs, and some non-tuition needs. They are listed on Page Four of the Budget and include the Dibrell Gift of \$150K, and the Cantini Gift of \$55K. Mrs. Tripovich said the work of the Board has been quite dynamic over the past two years.

Seibel Gift - Mr. Addison said we have received all of the Seibel money. Mrs. Tripovich said Dr. Shelton is moving along accordingly. Dr. Shelton said the Regents have engaged an architect for a preliminary study. It should be back in a month and will give direction for building with the Seibel money. We hope to announce what the results reveal in January and start building in late Spring.

Del Papa Fund Agreement – Mrs. Tripovich announced that the Del Papa Fund Agreement has been signed. The Del Papa Anniversary Gift came in at \$10K. They have asked to have that coupled with an additional \$40K, making the gift a \$50K endowed scholarship unique to Nursing. UA Nursing students (LVNs) will be among the first to access those funds. Dr. Brannan was ecstatic that LVNs would get the funds as well.

Mrs. Tripovich said the leadership that came from Mr. Cantini, Mr. Gaido, Mr. Roland Bassett, Mr. George Black, and Mr. Raschke, has made it easier for her to come behind them and work the seeds for several months.

Mrs. Coggeshall said she appreciates what Mrs. Tripovich has done. She appreciated her hard work.

Mrs. Tripovich announced that Mr. Nick Caserino or **Galveston Shrimp Company**, has approached her this week about a large gift. Mr. Caserino would like to have students, or their families, who are in the seafood industry pipeline, have access to funds to attend school.

Creation of Scholarship Sub-Accounts – Mr. Addison announced the creation of sub-accounts within the scholarship account at Frost Bank. Those accounts were broken out so we can track of how payments are being made. The investments are allocated just like all other scholarship accounts. Mrs. Tripovich said she has worked with Dr. Metoyer and Mr. Vaughan on named and endowed scholarships to show breakout, how it was awarded, and the actual amount in each account. A named scholarship is now \$15K and an endowed scholarship is \$25K. Some people want to connect UA with their scholarship, some to a specific program and some not.

ADJOURNMENT: Mrs. Coggeshall asked if there were any issues to be added to the agenda for the next meeting. There were none. She adjourned the Full Board Meeting at 5:02 p.m.

Respectfully submitted by:
Gloria Milton
Office of Development & Galveston College Foundation
01/17/16

Commentary from the Chairperson 2017

Here is a little history of our Foundation for those who were involved in the Foundation in 1996, which includes many of us.....

On June 17, 1996, **F.A. Odom, Carroll G. Sunseri** and **Reverend Byron E. Williams** signed the Articles of Incorporation for **Galveston College Foundation** as a non-profit corporation 501 (c) (3) and its expected period of duration to be perpetual. The Foundation was organized exclusively for the following charitable and educational purposes;

- 1) To make scholarship grants, loans, or gifts to aid **students attending Galveston College** at Galveston, Texas...
- 2) To encourage, solicit, administer and accept money and personal and real property, and to receive bequests and devises by will or in trust, and all such gifts to be held, administered and distributed exclusively...
- 3) To engage in any other activity permitted of a corporation organized exclusively for charitable, educational, and scientific purposes, provided such activity is **related to the educational and charitable purposes of Galveston College...**

Five directors constituted the initial Board of Directors of Galveston College Foundation: **Roland L. Bassett, Armin Cantini, Janice Coggeshall, Fred D. Raschke, and Carl R. Robertson**. It was determined that the Board of Directors would be no fewer than three and no more than twenty-one and that the Foundation's affairs would be managed through a Board of Directors. It was also decided ***that it would be the responsibility of all Board members to grow the Foundation through donor relationships, cultivate donors for planned giving, major gifts, or other sources of funding.***

For twenty years, Galveston College Foundation has met the challenges set out in the original Articles of Incorporation by managing and adding to the individual and named scholarships already established at Galveston College while supporting the **Universal Access Community Endowment** so that students can pursue an associates' degree or certification in a professional or technical field.

Between 1996 and 2001, a five year period, the Board of Directors raised **\$3.1 M** with donations and pledges from every available resource in the community. Scores of individual gifts and business and corporate made this private educational community endowment possible. in the United States. In summer of 2015, the Pew Charitable Trust reported that there are ***fewer than 40 such endowments*** in the United States that support their own high school graduates with a tuition and fees paid college education.

In last year's Annual Report, an attempt was made to record original **Founders' Gifts** (138+) and this year, we have a section for new and continuing donors. **In 2014-15**, we added to our earlier successes with new/upgraded donations, a particularly generous grant from the Moody Foundation, events, & a recalculated investment strategy which resulted in **6.2 M** for the Endowment. **In 2015-16, we brought the total to 7.4 M with new dollars and good management.** **In fall 2015**, for the first time in ten years, the Universal Access scholarship was raised from **\$2400.00** maximum lifetime limit to **\$2800.00**.

In fall, 2016, it was raised to **\$3,500.00** and now, we anticipate adding part-time students and raising the new lifetime limit to **\$3,600.00 in fall, 2017**. *GCF: Making access to higher education universal in Galveston.*

Report from the Director 2017

Director's Report

In looking back at the progress made in FY 2015-16, probably the four most important developments were:

1) Finance Committee's strong results in investment performance due to the Board of Directors on-going robust strategy for the Foundation's investments (Frost Wealth Advisors & Moody Trust) with calculated payout for Universal Access based on a three year rolling average on a 31 December balance.

2) Infusion of new monies for the Universal Access Endowment from **The Moody Permanent Endowment Fund** for \$500K and an additional \$100K for Non-Tuition Fund Needs, and an additional gift of \$150K from the **Dr. Leon C. Bromberg Charitable Trust**, plus sizeable actual gifts and pledges for donor advised (program specific) funds ranging from \$5,000-\$50,000.00 as an average from individuals, area businesses, and regional foundations (**including but not limited to**) are: the **McDaniel Construction Company, Inc.**, the **Dr. James and Charli Rohack Scholarship**, the pledge for **Lawrence J. Del Papa Memorial Nursing Endowment**, the pledge for **Faye and Nick Kralj Memorial Endowment for Nursing/Health Sciences**, the **John P. McGovern Endowed Universal Access Scholarship and Award for Non-Tuition Needs**, the **Vandy Anderson Culinary Arts Scholarship**, the **Daughters of the American Revolution-George Washington Chapter Nursing Scholarship**, the **Easter-Wilson Endowed Scholarship**, the **Moody Endowment Award for Radiography**, continuing contributions to the **Lynn Levin Cantini Memorial Nursing Endowment**, and the **Maureen Schwedtfedger "Kewpie" Gaido Resource & Digital Library Fund**.

3) Galveston College Foundation has had its own fundraising event in 2014, 2015 and 2016 sponsored by major underwriters aka "**the Five Fabulous Chefs**": **Gaido's, The San Luis Resort Spa & Conference Center and Spa, Moody Gardens Hotel Spa & Convention Center, Olympia the Grill at Pier 21, with Rudy and Paco's Restaurant & Bar**. Due to the success of "**Le Beau Printemps**," the **Galveston County Restaurant Association** pledged \$100K donor advised (program specific) for culinary arts-the "**Francisco 'Paco' Vargas Culinary Arts Scholarship**".

In 2016, The **Five Fabulous Chefs** celebrated GCF's 20th Anniversary with "**Le Triomphe du Printemps**," and **SOLD OUT** both nights raising \$27K. Over three years (and six evenings), the Universal Access Scholarship Endowment received \$48K in ticket sales and inspired individual, corporate and foundation donors to take a fresh look at the Foundation and the College's commitment to provide a college education and employment opportunities in the community.

4) GC senior administration and Development & Foundation offices have been actively working with the Finance Committee to obtain accurate statistical reporting of Universal Access enrollment and relevant trends pertinent to determine allocation of funds for eligible students (two years vs. one lump sum payment) with the goal of upgrading to a "full tuition and fees" award for full and part-time students.

BACKGROUND--

In fall 2014 the Finance Committee recommended and the Board approved the proposal to raise the threshold for named scholarships from a minimum donation of \$10K to \$15K and endowed scholarships from **\$15K to \$25K**. This is the first time in twenty years that the requirements have been increased. As a result, in 2016, this allowed the GC Faculty Senate to establish two endowed scholarships in memory of Professor William Maury Darst.

Report from the Director 2017

In December 2015, friends of the Universal Access Endowment known as the “**HK Group**”—in honor of the late **Harris L. Kempner, Sr.**—decided that they would continue to raise funds to fully endow Universal Access at \$10M over the next 3-5 years. Also, they wanted to find ways to continue supporting deserving students who had depleted their UA funds or were in need of funds for books, digital equipment, child care, transportation, etc. Their objective was to raise \$500K by **spring 2016** (\$50K each) through direct gifts to UA or donor advised sub-endowments for related needs.

By fall 2016, due to their efforts and Development/Foundation information supplied to potential donors, their goals exceeded expectations with the principal funds from the Moody Permanent Endowment Fund at \$500K and an additional \$100K for Non-Tuition needs, \$150K from the Dr. Leon C. Bromberg Charitable Trust, and a pledge from the Lawrence J. Del Papa Memorial Nursing Endowment for \$50K.

Regents, current and former Foundation directors are part of this Group and are presently soliciting funds from the community at \$50K and above.

Treasurer's Report

Summary of Financials through 12/31/16

GALVESTON COLLEGE FOUNDATION

BUDGET TO ACTUAL COMPARISON

9/1/16 - 12/31/16

	9/1/16 - 12/31/16 Budget YTD	9/1/16 - 12/31/16 Actual YTD
Total Interest, Dividends & Capital Gains	144,166.67	278,311.11
Total Realized Gain/(Loss)	-	(74,774.52)
Total Unrealized Gain/(Loss)	-	66,034.00
Total Investment Management Fees	(20,000.00)	(20,187.75)
Net Investment Gain/(Loss)	124,166.67	249,382.84
Total Scholarship Expenses	125,000.00	77,619.44
Total Foundation Expenses	7,700.00	6,537.24
Total Other Expenses	-	-
Net Operating Expenses	132,700.00	84,156.68
Total All Gifts	83,333.33	655,526.59
Total Event Revenue	-	-
Total Event Expenses	-	-
Net Fundraising GC Foundation	83,333.33	655,526.59
Total GC Foundation Net Change	74,800.00	820,752.75

Cash and Investment Balances

12/31/2016

Frost Checking	3,944.74
Moody Checking	3,593.19
Moody Investment	7,445,980.06
Frost Trust Investment	3,908,476.56
Frost Title V Investment	874,595.14

Treasurer's Report

Galveston College Foundation
Performance of New Sub Accounts
Establishment Date through December 31, 2016

Sub Account Title	Opening Deposit	Additions	Earnings	Gain/(Loss)	Change in Value	Management Fees	Current Balance
Darst Scholar	50,000.00	4,017.11	2,516.13	1,778.01	1,363.35	(150.00)	59,524.60
Beyah Scholarship	25,000.00	2,659.20	1,269.96	208.05	1,685.38	(150.00)	30,672.59
Cantini Nursing	55,000.00	13,219.38	3,217.82	2,289.39	1,918.96	(150.00)	75,495.55
Seibel Construction	1,125,210.00	874,790.00	23,650.54		(14,231.99)	(223.99)	2,009,194.56
Paco Culinary	25,780.85	37,500.00	2,667.20	425.97	(1,316.19)	(376.22)	64,681.61
McGovern Nursing	75,000.00		3,174.04	911.11	(55.86)	(340.68)	78,688.61
Jamail Gift UA Non Tuition Needs	50,000.00		2,122.68	507.41	(275.54)	(292.33)	52,062.22
	100,000.00	36,000.00	3,443.19		(2,866.25)	(177.67)	136,399.27

Treasurer's Report

GALVESTON COLLEGE FOUNDATION BUDGET TO ACTUAL COMPARISON 9/1/16 - 12/31/16

Universal Access Fund

Revenue	9/1/16 - 12/31/16 Budget YTD	9/1/16 - 12/31/16 Actual YTD
Earnings on Investments - Moody		
Interest, Dividends, Capital Gains	88,333.33	160,849.73
Realized Gain/(Loss)	-	(74,826.45)
Unrealized Gain/(Loss)	-	192,705.11
Investment Management Fees	(15,000.00)	(15,790.95)
Gifts	33,333.33	605,474.40
Events	-	
Total	<u>106,666.67</u>	<u>868,411.84</u>
Expenses		
Universal Access Scholarships	88,333.33	47,492.59
Events	-	
Total	<u>88,333.33</u>	<u>47,492.59</u>
Net Change to Universal Access Fund	<u>18,333.33</u>	<u>820,919.25</u>

GC Foundation Scholarships

Revenue	9/1/16 - 12/31/16 Budget YTD	9/1/16 - 12/31/16 Actual YTD
Earnings on Investments - Frost		
Interest, Dividends, Capital Gains	38,333.33	85,255.70
Realized Gain/(Loss)		51.93
Unrealized Gain/(Loss)		(95,854.35)
Investment Management Fees	(5,000.00)	(4,396.80)
Gifts	50,000.00	50,052.19
Events		
Total	<u>83,333.33</u>	<u>35,108.67</u>

Treasurer's Report

Expenses		
Foundation Scholarships	33,333.33	26,566.00
Universal Access Book Awards	3,333.33	3,560.85
Supplies and General Department Expenses	1,200.00	138.72
Credit Card Charges	500.00	19.30
Professional Fees (Audit)	4,166.67	5,000.00
Official Functions	1,333.33	138.22
Computer Software		
Insurance (Board Liability)	500.00	1,241.00
Other Expenses		
College Department Support		
Events		
Total	44,366.67	36,664.09
Net Change to GC Foundation Scholarships	38,966.67	(1,555.42)

Title V

Revenue	9/1/16 - 12/31/16 Budget YTD	9/1/16 - 12/31/16 Actual YTD
Earnings on Investments - Frost		
Interest, Dividends, Capital Gains	17,500.00	32,205.68
Realized Gain/(Loss)		
Unrealized Gain/(Loss)		(30,816.76)
Investment Management Fees		
Gifts		
Events		
Total	17,500.00	1,388.92
Expenses		
Scholarships	-	-
Events	-	-
Total	-	-
Net Change to Title V	17,500.00	1,388.92

Treasurer's Report

Galveston College Foundation
Performance of Existing Accounts
September 1, 2016 through December 31, 2016

	Universal Access	Scholarships	Title V
Balance 8/31/16	6,724,843.04	1,423,890.42	873,206.22
Additions	605,692.17	25,766.83	
Transfers Out	(100,000.00)	(11,000.00)	
Earnings	160,849.73	53,559.69	32,205.68
Gain/(Loss)	(74,826.45)		
Change in Value	192,705.11	(51,483.99)	(30,816.76)
Scholarship Awards Foundation Expenses	(47,492.59)	(30,126.85) (5,000.00)	
Management Fees	(15,790.95)	(3,848.55)	
Balance 12/31/16	7,445,980.06	1,401,757.55	874,595.14

Treasurer's Report

Galveston College Foundation Calculation of Maximum UA Scholarship Award for Fiscal Year 2017 - 2018

	Universal Access
Balance 12/31/14	6,530,500.45
Balance 12/31/15	6,268,491.08
Balance 12/31/16	7,445,980.06
Total Balances	20,244,971.59
Average	6,748,323.86
Multiply by 5%	337,416.19

Treasurer's Report

GALVESTON COLLEGE FOUNDATION BUDGET TO ACTUAL COMPARISON Fiscal Year 2017

Universal Access Fund

	9/1/16 - 8/31/17
Revenue	Budget
Earnings on Investments - Moody	
Interest, Dividends, Capital Gains	265,000.00
Realized Gain/(Loss)	-
Unrealized Gain/(Loss)	-
Investment Management Fees	(45,000.00)
Gifts	100,000.00
Events	-
Total	<u>320,000.00</u>
Expenses	
Universal Access Scholarships	66,250.00
Events	-
Total	<u>66,250.00</u>
Net Change to Universal Access Fund	<u>253,750.00</u>

GC Foundation Scholarships

	9/1/16 - 8/31/17
Revenue	Budget
Earnings on Investments - Frost	
Interest, Dividends, Capital Gains	115,000.00
Realized Gain/(Loss)	
Unrealized Gain/(Loss)	
Investment Management Fees	(15,000.00)
Gifts	150,000.00
Events	
Total	<u>250,000.00</u>

Treasurer's Report

Expenses	
Foundation Scholarships	100,000.00
Universal Access Book Awards	10,000.00
Supplies and General Department Expenses	3,600.00
Credit Card Charges	1,500.00
Professional Fees (Audit)	12,500.00
Official Functions	4,000.00
Computer Software	
Insurance (Board Liability)	1,500.00
Other Expenses	
College Department Support	
Events	
Total	<u>133,100.00</u>
<hr/>	
Net Change to GC Foundation Scholarships	<u>116,900.00</u>

Title V

	9/1/16 - 8/31/17
Revenue	
<hr/>	
Earnings on Investments - Frost	
Interest, Dividends, Capital Gains	52,500.00
Realized Gain/(Loss)	
Unrealized Gain/(Loss)	
Investment Management Fees	
Gifts	
Events	
Total	<u>52,500.00</u>
<hr/>	
Expenses	
Scholarships	-
Events	-
Total	<u>-</u>
<hr/>	
Net Change to Title V	<u>52,500.00</u>

Treasurer's Report

Summary of Investment Performance – Moody National Bank



Account Name: GALVESTON COLLEGE FND INV MGMT AGCY

Account ID: 1850078400

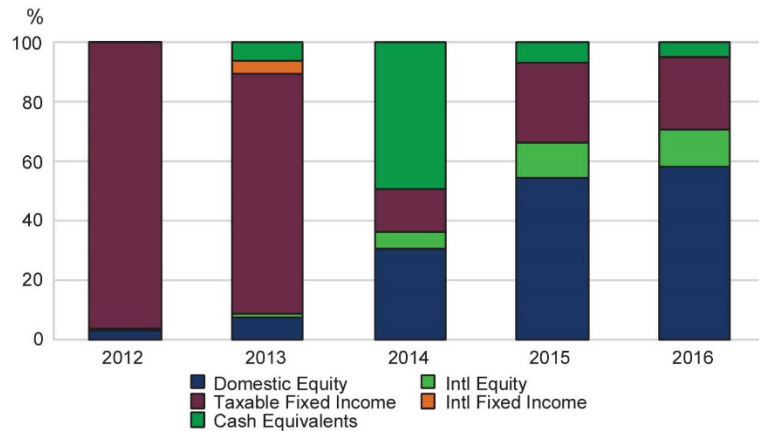
Reporting Period Ending: December 31, 2016

Annual Performance Summary

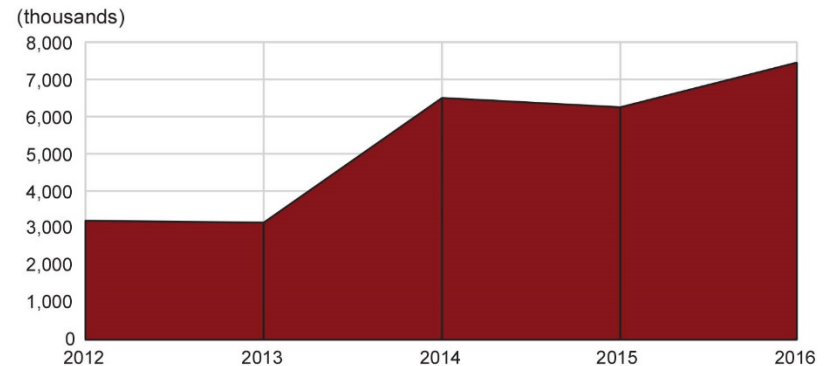
Portfolio Values

	Consolidated	Jan 2012- Dec 2012	Jan 2013- Dec 2013	Jan 2014- Dec 2014	Jan 2015- Dec 2015	Jan 2016- Dec 2016
Beginning Market Value	3,192,809.89	3,192,809.89	3,210,706.72	3,122,168.45	6,531,950.81	6,270,706.22
Net Contributions/Withdrawals	3,319,012.02	-167,421.92	-96,717.19	3,144,660.88	-82,053.00	520,543.25
Income Received	859,740.87	.00	119,320.32	242,654.61	305,646.44	192,119.50
Market Appreciation	932,798.06	180,339.93	8,178.74	265,121.48	-179,191.59	658,349.50
Ending Market Value	7,449,598.97	3,205,727.90	3,122,168.27	6,531,950.81	6,270,706.22	7,449,598.97
Total Return	4.04	5.70	.28	7.68	-2.80	9.87

Allocation Graph



Ending Market Values Graph



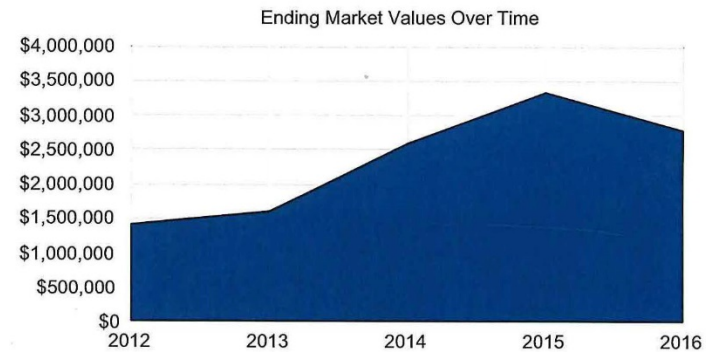
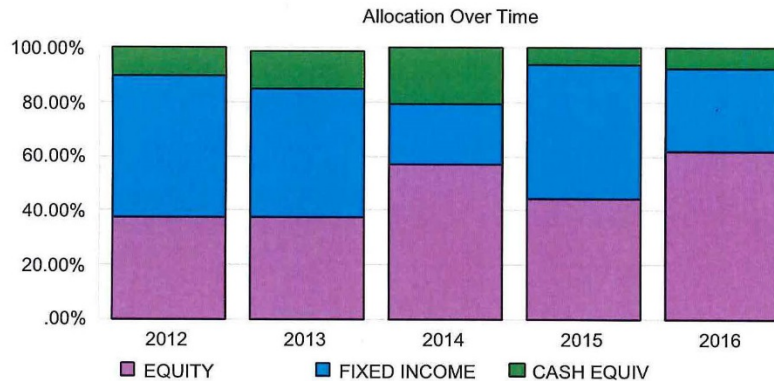
Treasurer's Report

Summary of Investment Performance – Frost Trust



History of Asset Growth Graphs Galveston College Foundation Aggregate Account AGGGALCLGFD Period: 12/31/2011 - 12/31/2016

	<u>Consolidated</u>	<u>Jan 2012- Dec 2012</u>	<u>Jan 2013- Dec 2013</u>	<u>Jan 2014- Dec 2014</u>	<u>Jan 2015- Dec 2015</u>	<u>Jan 2016- Dec 2016</u>
Beginning Market Value	1,355,026.79	1,355,026.79	1,412,270.29	1,594,243.86	2,601,385.61	3,344,226.31
Contributions	3,479,088.72	35,843.24	120,100.51	1,649,683.87	923,977.19	749,483.91
Withdrawals	-2,607,576.15	-49,654.16	-96,426.84	-789,932.64	-190,236.94	-1,481,325.57
Income Earned	183,202.27	35,006.62	27,963.85	36,496.67	42,444.97	41,290.16
Gain/Loss	365,997.04	36,047.80	130,336.05	110,893.85	-33,344.52	122,063.86
Ending Market Value	2,775,738.67	1,412,270.29	1,594,243.86	2,601,385.61	3,344,226.31	2,775,738.67
Return	5.91	5.20	11.00	5.71	.75	7.17
Capital Only	4.08	2.69	8.92	4.10	-.70	5.61
Income Only	1.77	2.46	1.92	1.54	1.46	1.49



Securities are not FDIC insured and are not guaranteed. Securities are subject to investment risk, including possible loss of the principal amount invested.

Returns shown represent past performance and are not predictive of future results, future returns may be lower or higher than those shown. Returns and asset values do not include non-publicly traded assets such as real estate, mineral interests, closely held companies, limited partnerships, notes or loans. Returns, gross and net, are equal for accounts that pay management fees separately. Returns are calculated including accrued income on a time and dollar weighted basis. Unless otherwise indicated, returns are calculated gross of fees. Annualized compound returns are used for periods greater than 12 months. These returns may be preliminary and are unaudited. Source: Performance Station

Finance Committee Recommendations Under Consideration

January 19, 2017

Finance Committee Recommendations:

GOAL: To fully fund the Universal Access Scholarship Endowment in the future and pay tuition and fees for eligible degree or certificate seeking students.

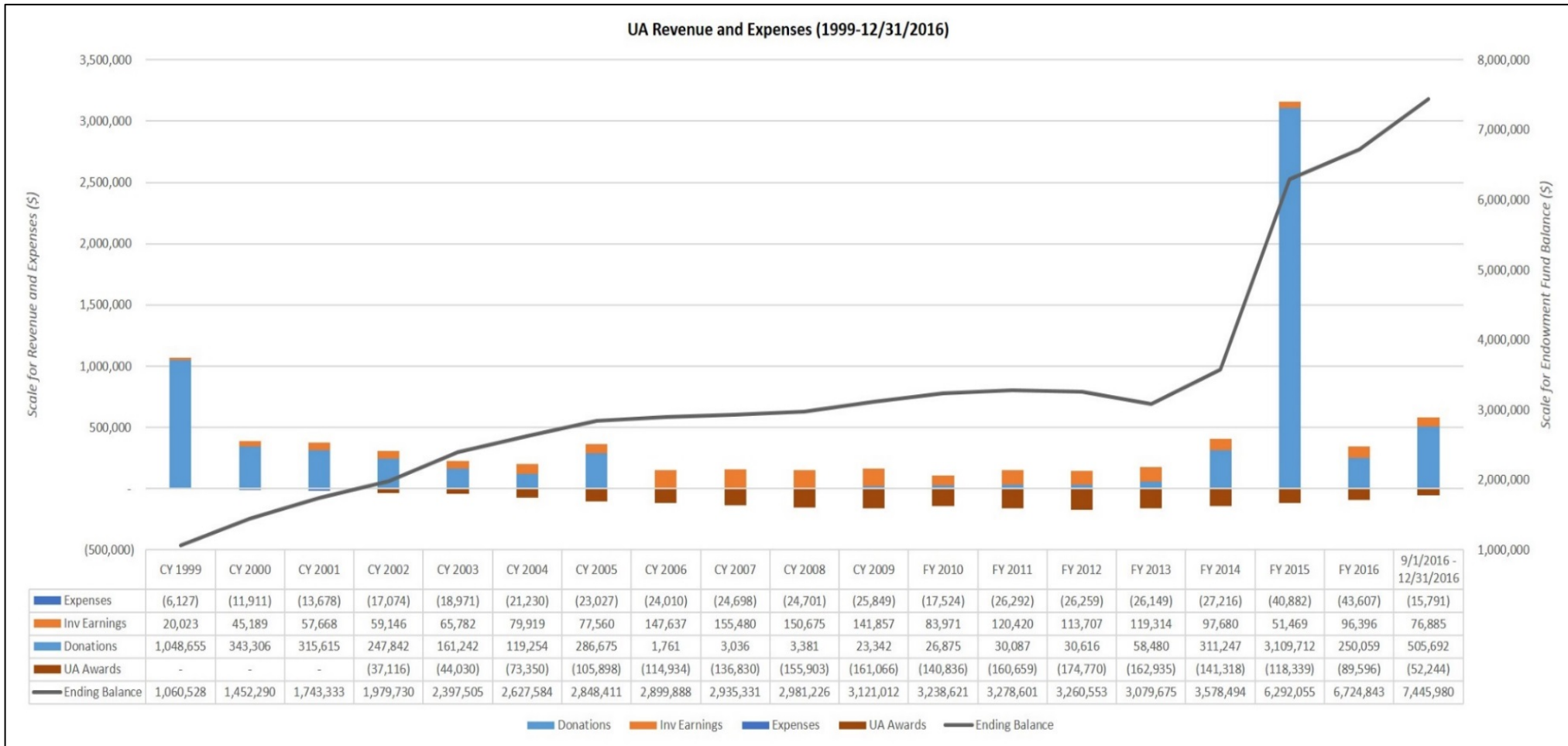
- I. Ratify funds 100K SPY (ETF) purchased by Moody Trust at minimal cost and no management fees on December 13, 2016. Moody Methodist Permanent Endowment awarded Galveston College Foundation \$600K. 500k for UA and 100K for Non-Tuition Funds. 100K of the new UA money was allocated per the established mutual funds allocation at Moody. Also permit new/future money to be moved to the S&P Index and into the existing management account in domestic equities allocation. Additional funds will be allocated along the same percentages as existing funds.

- II. The following recommendations from the Finance Committee are:
 - a. To raise the lifetime limit to \$3600.00 in fall 2017
 - b. Moving disbursement to a \$60.00 credit hour basis
 - c. Expanding the Universal Access Scholarship to include part-time students
 - d. All scholarship recipients must have a formal degree plan on file

Universal Access
Counts and Trends
Through December 31, 2016

Universal Access Counts & Trends through December 31, 2016

Figure 1. Illustration of Universal Access Endowed Fund from growth from its inception (1999) to current (12/31/2016).



CY = Calendar Year (January 1 through December 31)

FY = Fiscal Year (September 1 through August 31)

Totals: Donations to the UA Endowed fund total \$6,876,877.39. UA awards paid since inception of the UA program total \$1,869,821.50.

Universal Access Counts & Trends through December 31, 2016

Universal Access Scholarships

Per the evaluation section outlined in the proposal, Universal Access awards are described using the following measures:

- Number of UA recipients by semester
- Amount of UA award distributed by semester (total and average)

From the inaugural term of fall 2001 through fall 2015 **1,445 students** have received financial assistance through Universal Access. Total UA awards given each year (sum of the number of awards given for the three terms in the academic year) have grown from a minimum of 79 in UA's inaugural year to a maximum of 359 reached in 2008, the year of Hurricane Ike.

As of fall 2011, UA has provided 508 students with \$739,511 in UA funds. These funds, paid over one or more semesters, have provided **964 total awards** since fall 2011 (**Table 1**).

Table 1. Universal Access counts from fall 2011 – fall 2016

Semester	Continuing Awards		Totals		
	New Awards No.	Awards No.	No.	Amount	Average
Fall 2011	57	60	117	\$82,255	\$703
Spring 2012	12	81	93	\$59,981	\$645
Summer 2012	31	24	55	\$32,534	\$592
Fall 2012	53	38	91	\$68,077	\$748
Spring 2013	13	70	83	\$57,900	\$698
Summer 2013	45	25	70	\$36,958	\$528
Fall 2013	52	27	79	\$54,566	\$691
Spring 2014	15	56	71	\$48,647	\$685
Summer 2014	43	28	72	\$38,105	\$529
Fall 2014	43	23	66	\$47,000	\$712
Spring 2015	7	58	65	\$43,424	\$668
Summer 2015	31	24	55	\$27,915	\$508
Fall 2015	29	21	50	\$21,629	\$433
Spring 2016	7	37	42	\$35,207	\$800
Summer 2016	37	15	52	\$32,760	\$630
Fall 2016	34	31	65	\$52,244*	\$804
508 unduplicated			\$739,511		

***Note:** The total amount paid for UA awards in fall 2016 includes all students awarded. Actual payment of all awards by GCF to GC has not yet been invoiced as of January 19, 2017. The amount of UA Scholarships indicated on page 17 of the Second Annual Report differs due to delayed invoicing.

Universal Access Counts & Trends through December 31, 2016

Fall semesters usually have a greater number of new UA recipients than continuing, and spring semesters have a substantially greater number of continuing UA recipients than new. Summer semesters include summer I and summer II terms and tend to have more new UA recipients than continuing. *New UA recipient* is defined as a student receiving a UA award for the first time. This does not infer a new to GC student, only first time UA recipient.

The number of UA recipients, and consequently the amount of UA paid per semester, consistently decreased between fall 2011 and fall 2015. The number of fall 2016 UA recipients increased by 15 individuals and \$30,615 from fall 2015. The increase in numbers is in part a reflection of an increase in enrollment of 6% for the College. The increase in amount of scholarship paid is due to increased participation and an increase in the maximum award amount.

Universal Access Recipient Characteristics

For evaluation purposes, Universal Access recipients are described using the following measures:

- Completion rates of UA recipients for a degree or certificate program
- Time to completion for UA recipients
- Completion rates compared between UA recipients and non-UA students, as well as compared with average rates for the state

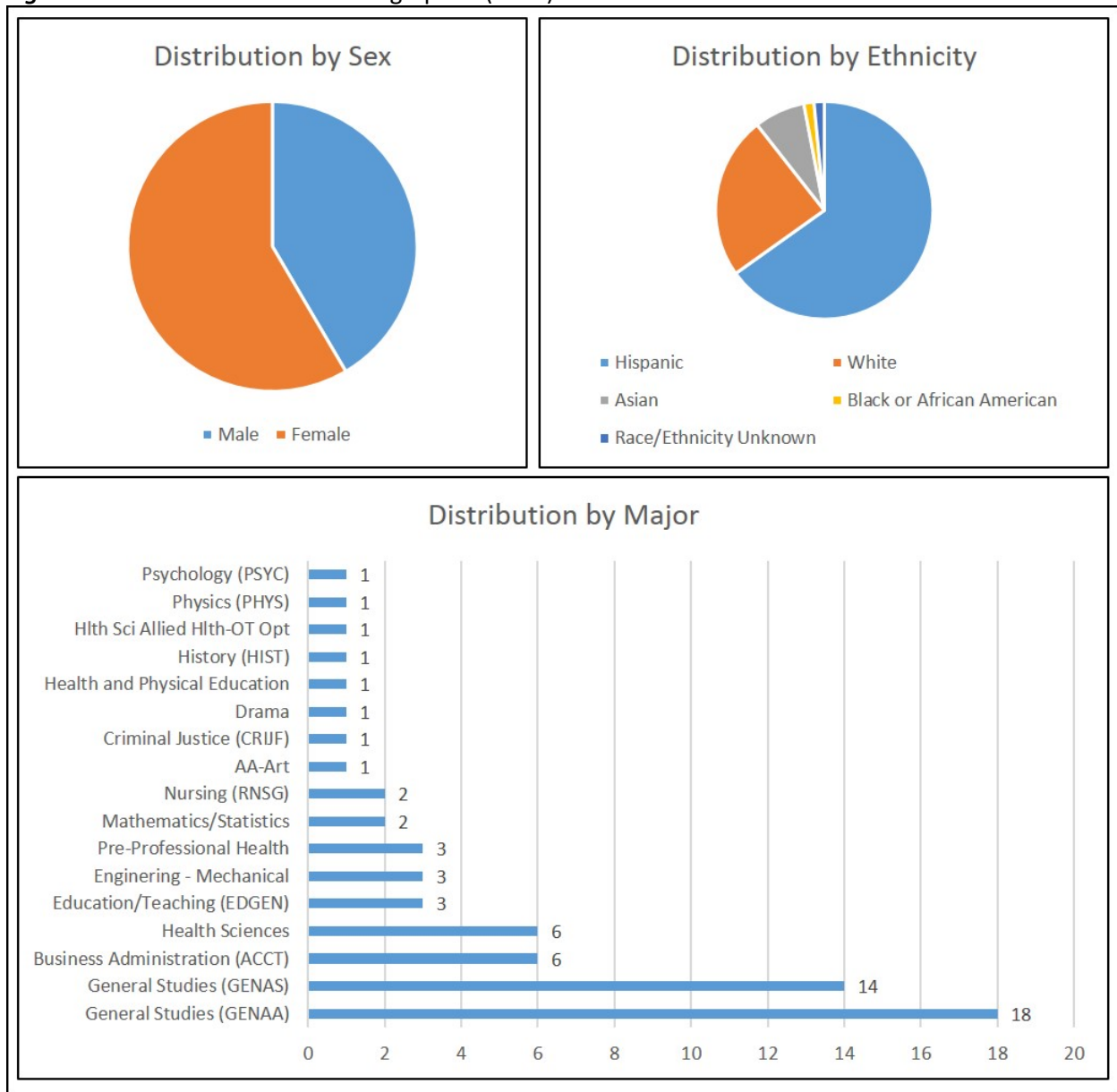
In an effort to establish a comparison, fall 2016 and fall 2015 *new* UA recipients are compared to fall 2013 *new* UA recipients. Characteristics for the fall 2016 UA recipient cohort are described first, followed by fall 2015 and fall 2013 cohorts. The fall 2013 cohort is used as a comparison group to assess differences (if any) to recipient characteristics, retention, completion, and time to completion between a cohorts prior to and following changes to the UA guidelines. Comparisons among the cohorts are made where appropriate.

Fall 2016 Cohort

Thirty-four (34) students received UA award for the first time fall of 2016. They are considered *New UA Recipients* and are the constituents of the fall 2016 New UA cohort (**Figure 2**). Thirty-one (31) were continuing UA recipients. Sixty-five (65) students, new and continuing, received UA fall of 2016.

Universal Access Counts & Trends through December 31, 2016

Figure 2. Fall 2016 UA Cohort Demographics (n=65)



Sex. Fall 2016 UA recipients are majority female at 58.5% with males making up 41.5%.

Age. All are young in age with an average age of 19.2 with a minimum age of 17 and a maximum age of 22.

Ethnicity. The majority are Hispanic (66.2%, 43). White, Black, and Asian individuals are represented (15, 1, and 5, respectively). Sixteen (24.6%) are “Foreign National” which infers they are not eligible for federal financial aid such as Pell.

High School. The majority are graduates of Ball High School (90.8%, 59). Five are graduates of O’Connell and one is not stated.

Universal Access Counts & Trends through December 31, 2016

Major. All 65 UA recipients have declared a major. The majority have elected General Studies (49.2%, 32). Health Sciences and Business Administration are the closest second choice with six having declared one or the other as their major. The fact that none are undecided or undeclared is a positive outcome of the new UA guidelines.

Student type. Seventeen of the fall 2016 *New* UA recipients are also new to Galveston College. However, half (50.0%, 17) of the *New* UA recipients are returning GC students. It is not fully known why they did not utilize their UA award prior to fall 2016. Data inquiries of all financial aid awarded to UA students indicates that many UA student become eligible or ineligible for federal financial aid on a fluctuating basis. Students new to UA but not new to the institution may have lost federal aid eligibility. Likewise, students that once were eligible for federal aid may lose that eligibility due to improved financial circumstances and, then, become eligible for UA.

Enrollment. The majority were enrolled full-time (86.2%, 56) in fall 2016. Nine (13.8%) were enrolled part-time based on per case appeals. The large percent of full-time is a positive outcome of the new UA guidelines.

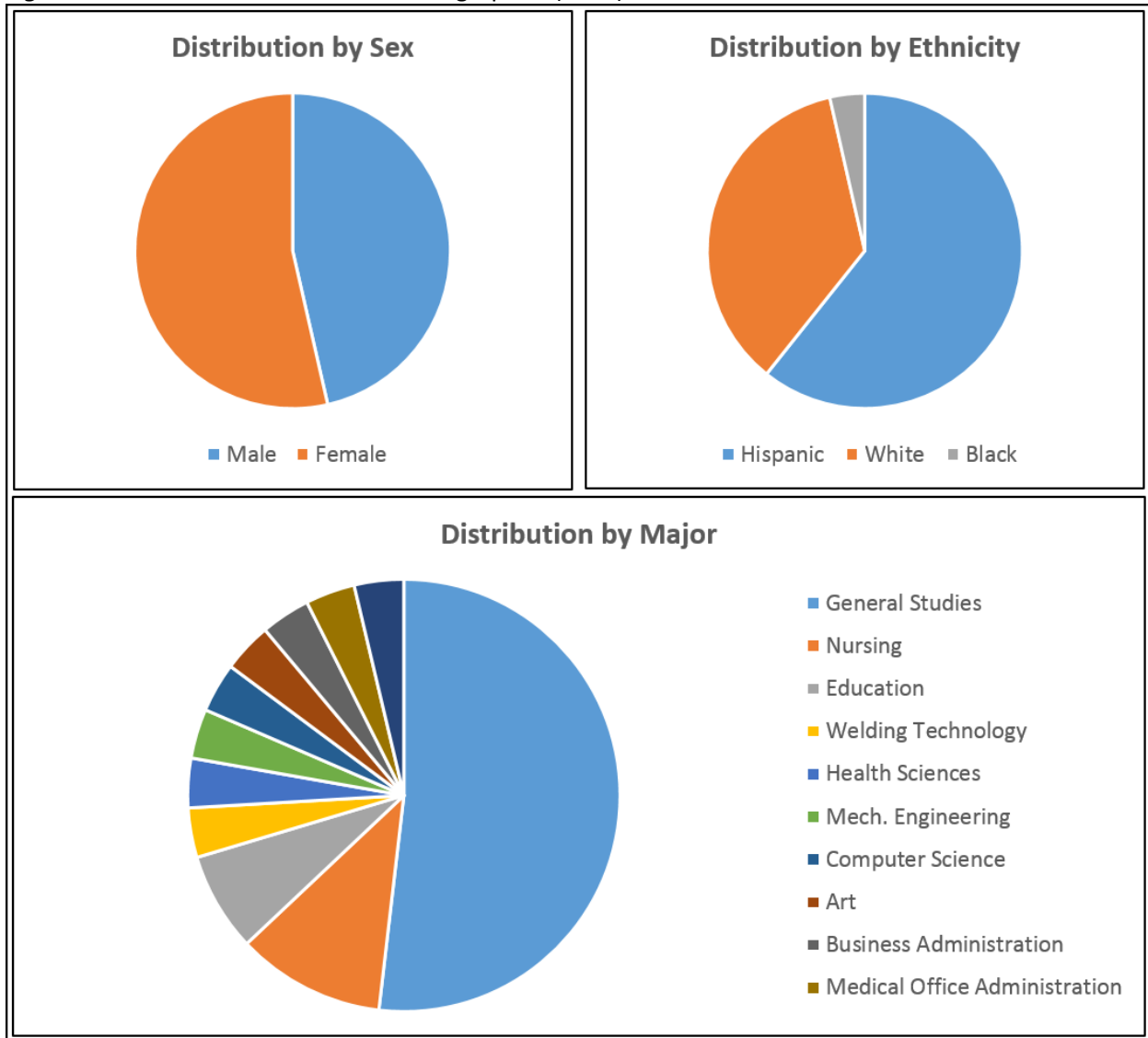
Developmental credits. The majority were not taking any developmental education courses in fall 2016 (73.8%, 48). Ten UA recipients were enrolled in 20-25% DE credit, five in 40-50% DE credit, and two were taking three DE courses in the fall 2016 term. All seventeen students taking DE courses were full-time.

Retention. Retention rates cannot be assessed at this time. The fall 2016 *New* UA cohort will be tracked and retention rates considered following the spring 2017 census date.

Fall 2015 Cohort

Twenty nine (29) students received UA award for the first time fall of 2015. They are considered *New UA Recipients* and are the constituents of the fall 2015 New UA cohort (**Figure 3**). Fifty (50) students, new and continuing, received UA fall of 2015.

Figure 3. Fall 2015 New UA Cohort Demographics (n=29)



Sex. Fall 2015 New UA recipients are just as likely to be male as they are to be female (46.4% and 53.6%, respectively).

Age. All are young and between the ages of 18 and 21 years old.

Universal Access Counts & Trends through December 31, 2016

Marital status. At least 26 of the 29 are single. Two did not state marital status. None claimed to be a parent.

Ethnicity. The majority are Hispanic (60.7%, 17). White and Black individuals are represented (10 and 1, respectively). Three (10.7%) are “Foreign National” which infers they are not eligible for federal financial aid such as Pell.

High School. The majority are graduates of Ball High School (89%, 25). Two are graduates of O’Connell and one completed a GED.

Major. All 29 new UA recipients have declared a major. The majority have elected General Studies (50%, 14). Nursing is the closest second choice with three having declared it as their major. Four of the 29 (13.8%) have elected an applied technology program (e.g., welding, medical office administration) compared to 24 in an academic program. The fact that none are undecided or undeclared is a positive outcome of the new UA guidelines.

Student type. Fifteen new UA recipients are also new to Galveston College. Unexpectedly, 10 students (36%) are returning GC students. It is unknown why they did not utilize their UA award prior to fall 2015. Three of the 29 are transfer students with prior college credit from 1) Blinn College, 2) Houston Community College, and 3) Prairie View A&M.

Enrollment. The majority were enrolled full-time (89.7%, 26) in fall 2015. Only three were part-time based on per case appeals. The large percent of full-time is a positive outcome of the new UA guidelines.

Developmental credits. The majority were not taking any developmental education courses in fall 2015 (64.3%, 18). Three were enrolled in 20-25% DE credit, three in 40-50% DE credit, and one was taking only two courses (6 hours) that were both DE.

Retention. Retention rates through fall 2016 were calculated for the full fall 2015 Cohort (n=50) which includes new and continuing UA students (**Table 2**).

Table 2. Retention/completion rates for fall 2015 UA Cohort (total n = 50)

	SP2016 Enrolled	Fall2016 Enrolled	Completion
New UA (n=29)	23 (79.3%)	18 (62.1%)	3
Continuing UA (n=21)	17 (81.0%)	16 (76.2%)	2
Overall (n=50)	40 (80.0%)	34 (70.0%)	5 (10.0%)

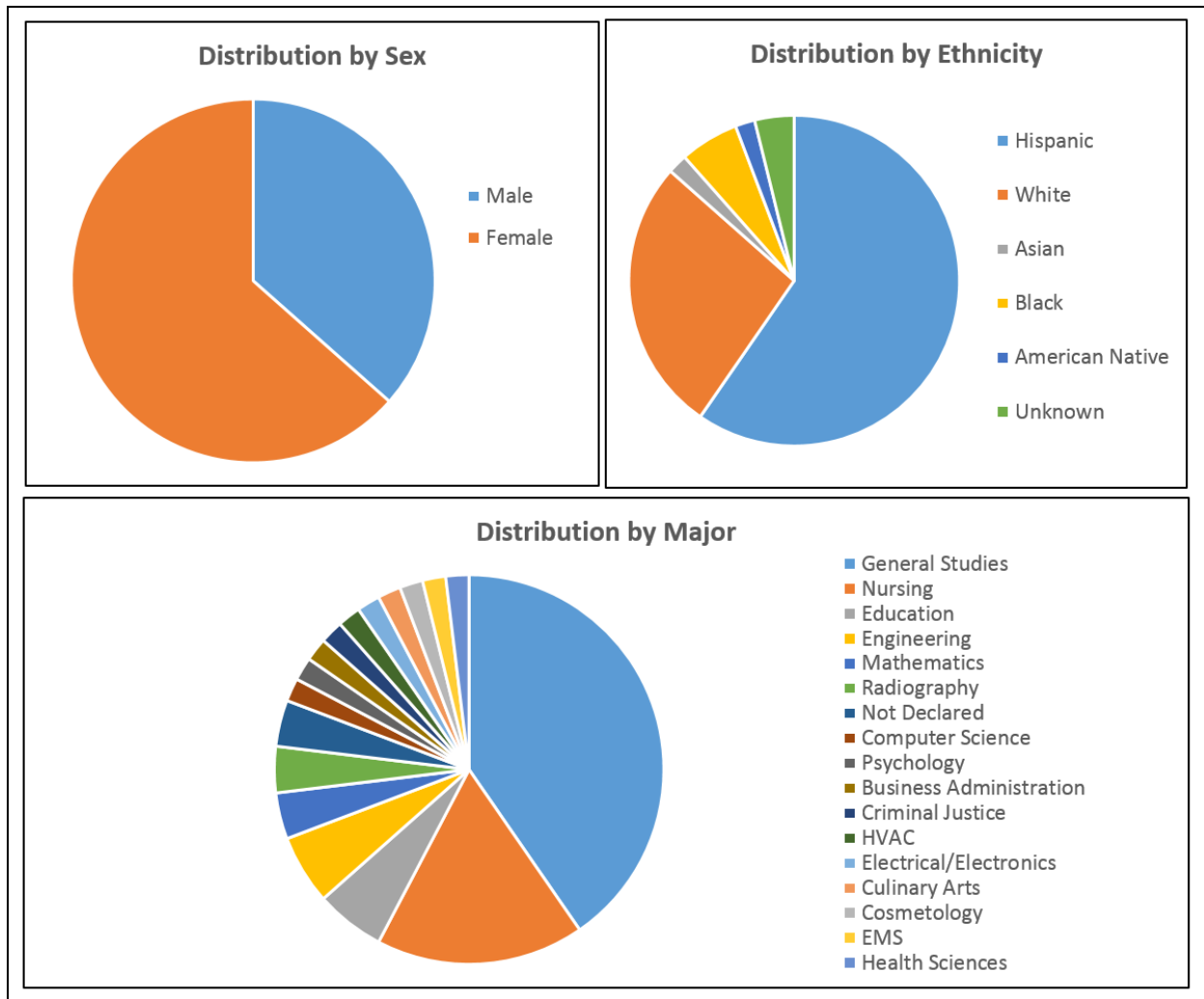
Completion. Five students (10.0%) have completed a degree or certificate at Galveston College out of the 50 fall 2015 UA recipients (as of fall 2016). Two completed a certificate and three completed an associate degree. Average number of terms to completion was **10.2 terms with a minimum of 4 terms and a maximum of 18**. No significant difference is evident in retention or completion rates between new and continuing UA students.

Universal Access Counts & Trends through December 31, 2016

Fall 2013 Cohort

Fifty two (52) students received UA award for the first time fall of 2013. They are considered *New UA Recipients* and are the constituents of the fall 2013 *New UA* cohort (**Figure 4**).

Figure 4. Fall 2013 New UA Cohort Demographics



Sex. More women than men were New UA recipients in fall 2013. Nineteen out of 52 (36.5%) were men and 33 out of 52 (63.5%) were women.

Age. All are under the age of 25 years with the majority being 20 or 21 years old (n=43).

Marital status. At least 50 of the 52 are single. Two did not state marital status. None claimed to be a parent.

Ethnicity. The majority are Hispanic (59.6%, 31). White and Black individuals are represented (14 and 3, respectively). Ten (19.2%) are "Foreign National" which infers they are not eligible for federal financial aid such as Pell.

Universal Access Counts & Trends through December 31, 2016

High School. The majority are graduates of Ball High School (90.6%, 48). Two are graduates of O’Connell. One completed a GED. One graduated from AIM.

Major. Fifty students out of the 52 declared a major. Two did not declare a major. The majority (n=21) elected General Studies. The second most declared major is Nursing (n=9). Education and engineering follow at third with three students each. The Associate of Science in Engineering has been in place for the past three years and GC has seen interest and growing enrollment in this major. Six (11.5%) of the 52 UA students elected an applied technology program (e.g., welding, medical office administration) compared to 46 in an academic program.

Student type. Eighteen of the 52 New UA fall 2013 Cohort were enrolled in the current term (fall 2016). **Ten (37.0%) of the 52 completed a degree or certificate at GC as of fall 2016.** Eight (15.4%) had graduated as of fall 2015. At least three had transferred to a four-year institution prior to completing a degree or certificate at GC.

Retention. Thirty-six (69.2%) of the fall 2013 *New UA* recipients can be considered “retained.” This includes the 18 who have not yet graduated but are still enrolled and the 18 that have graduated.

Completion. Thirty-one (39.2%) of the 79 fall 2013 *All UA* recipients can be considered as “complete.” This includes the 28 students that graduated from GC with a degree or certificate (**Table 3**) and the 3 students that successfully transferred to other higher-education institutions. The three transfer institutions are University of New Orleans, SW Assemblies of God University, and College of the Mainland. Note that transfer data is limited and may be inaccurate. Information on transfer is obtained through the National Student Clearinghouse which is dependent upon institutions accurately reporting admissions and enrollment. The completion rate among the fall 2013 *New UA* cohort is greater than the College’s overall 6-year completion rate of 20.5% (part-time) and 37.1% (full-time). Average number of terms to completion was **13.4 with a minimum of six terms and a maximum of thirty.**

Non-retained. Thirty (38.0%) of the 79 fall 2013 *All UA* recipients have not completed or transferred and were not enrolled at Galveston College in fall 2016. Some may have transferred to a different institution. Some of these students may have “stopped out.” Many of GC’s students do not attend college in consecutive terms. Some, however, have withdrawn and left college without completion.

Table 3. Retention/completion rates for fall 2013 UA Cohort (total n = 79)

	SP2015 Enrolled	FA2015 Enrolled	SP2016	FA2016	Completion*
New UA (n=52)	31 (59.6%)	24 (46.2%)	22 (42.3%)	18 (34.6%)	18 (34.6%)
Continuing UA (n=27)	14 (51.9%)	13 (48.1%)	11 (40.7%)	8 (29.6%)	10 (37.0%)
Overall (n=79)	45 (57.0%)	37 (46.8%)	33 (41.8%)	26 (32.9%)	28 (35.4%)

*Note: Eight students are duplicated because they have completed and are enrolled

Universal Access Counts & Trends through December 31, 2016

Comparisons Among UA Cohorts

Differences among the three UA cohorts described (fall 2016, fall 2015, and fall 2013) are primarily in the number of recipients, retention/completion rates, and choice of major. The number of UA recipients had been declining until fall 2016 when there was an increase of 15 students compared to fall 2015. Retention rates for the fall 2013 and fall 2015 cohort are greater than the institution's retention rates and the fall 2015 cohort's retention rates (after implementation of new UA guidelines) is better than the fall 2013 cohort. However, the fall 2013 to fall 2015 (two-year retention) is not wholly comparable to the fall 2015 to fall 2016 (1-year retention). An additional year of retention data (minimum) is needed for adequate comparison. Likewise, completion rates for the fall 2013 UA cohort are greater than fall 2015, but it is comparing a three-year completion rate to a 1.5 year completion rate. An additional two years of completion data is needed for an adequate comparison for the purpose of evaluating program impact from UA guideline changes.

Declaring a major does not appear to be a hurdle. However, even though the majority has remained in General Studies, the percentage of students electing General Studies has increased from 40.4% in the fall 2013 cohort to nearly 50% in the fall 2016 cohort. Nursing, which was the second most popular choice in fall 2013 and fall 2015, dropped substantially in the fall 2016 cohort to only two students out of the 65.

Other Considerations – Part-time Status. Current UA Guidelines, approved and implemented by the GCF in fall 2014, require full-time status (12 or more hours) for UA eligibility. Part-time students are encouraged to request a waiver of the full-time requirement if circumstances merit part-time status (e.g., program restrictions, less than 12 hours needed to meet graduation requirements, etc.). The Development Office, at the request of the GCF and in collaboration with the Financial Aid Office, has explored the concern that potentially eligible UA students are not participating due to the full-time requirement. In response to this inquiry, the following information was derived for further consideration by the GCF Board.

As summarized in **Table 4** below, the number of full-time recipients was relatively stable 2012-2015, around 45 full-time students per fall term. Fall 2016 had a substantial increase in the number of full-time recipients.

The number of part-time recipients decreased between 2014 and 2015. **One cannot reasonably argue these otherwise part-time students elected to enroll full-time** because there is not an equal increase in the number of full-time students.

Prior to the guideline change requiring 12 credit hours, **on average 43.7% of the UA recipients were part-time.** Considering the current number of full-time UA recipients (n=57) and assuming a somewhat equal percentage of potential part-time recipients (43.7%), the number of UA recipients could increase by 25 students per term. With a per-term limit of \$875, **expanding UA eligibility to include part-time students could potentially increase the annual scholarships awarded by \$43,750.**

Universal Access Counts & Trends through December 31, 2016

Table 4. Full-time versus part-time UA awards (fall 2012-fall 2016)

	Full-time (n/%)	Part-time (n/%)
Fall 2012	53/58%	38/42%
Fall 2013	39/49%	40/51%
Fall 2014	41/62%	25/38%
Fall 2015*	46/92%	4/8%
Fall 2016	56/86%	9/14%

*First semester with the full-time (12 hour) requirement

In addition, GC Financial Aid (FA) data was utilized in order to consider potential UA eligible students that were not taking a UA award (fall 2016). The information is provided regarding students identified as possibly UA eligible and summarized in **Table 5**.

- Twenty-nine (29) students were identified that *may be UA eligible* based on the following factors:
 - Graduated from a Galveston HS within the past 6 years (including GED and home-school)
 - Currently residing in Galveston (resident)
- Ten (10) of the 29 have a greater potential for eligibility, per FA analysis, based on being prior UA recipient, having fewer missing documents, and per conversations with FA.
- With the exception of four (4), the remaining 25 are missing documents required to complete the application process and determine UA eligibility. These documents include, but may not be limited to, degree plan, UA application, W2s, or FAFSA application.
- FA has been in contact with all identified students either by mail, phone, or both.

Table 5. Part-time and full-time status of the *Possibly UA Eligible* students (fall 2016)

Fall 2016 UA Inquiry	n	%
Total Identified as potential UA Eligible	29	
All documents submitted, UA eligibility confirmed	3 out of 29	10.3%
All documents submitted and FT	0 out of 3	0.0
All documents submitted and PT	3 out of 3	-
Currently under suspension	3 out of 29	10.3%
Currently under suspension, missing documents	2 out of 3	-
Currently under suspension, FT and docs complete	1 out of 3	-
Missing documents and FT	9 out of 29	31.0%
Missing documents and PT	16 out of 29	55.2%

FT = full-time

PT = part-time

Note: Total percent adds to more than 100% due to duplicates.

Summary and Recommendations

The Universal Access Permanent Endowment Fund has **increased by \$1,198,095.63 in one year**. This increase is a result of several major gifts, numerous donations, changes in investment strategies, and better than average gains in the last quarter of 2016. These, in turn, are due to substantial commitments of time and talent from the GCF Board members, community leaders, GC Regent(s), President, and Director of Development. The Moody Foundation gift of \$3,000,000 in 2014 stimulated the interest and passions of the Galveston Community regarding access to higher education and created the force driving commitment to *Universal Access*.

GCF is now in a privileged and challenging position of determining expanded and improved access to higher education that not only supports students with full tuition and fees for a two-year degree or certificate at Galveston College, but also considers strategies to improve retention, improve completion, and that may expand UA eligibility and/or expand financial support for non-tuition academic needs.

Assuming no change to the current principle amount and an average gain of 5%, **approximately \$337,416 per year would be available for UA awards**. The three year average balance of the fund is \$6,748,323.86. Award amounts have averaged \$116,418 per year over the past three years with a maximum of \$141,318. Given this, GCF Board approved an increase in the life-time UA limit to \$3,500 (effective fall 2016), set per term limits of \$875, and maintained the full-time (12 hours or more) status requirement (see 2017-2018 UA Guidelines).

Several recommendations are currently being considered by the GCF Board. These include:

- Supporting part-time UA eligible students
- Raising the non-tuition academic fund from the current level of \$200 to an undetermined amount. *Note this fund is separate from the UA Permanent Endowment Fund.*
- Raising the life-time limit from \$3,500 to \$3,600. Under current tuition and fee structure, a 15-hour semester costs \$1,025 so that four semesters (60-hour program) would total \$4,100. The current life-time limit of \$3,500 does not meet the *typical* tuition and fee cost of an associate degree at Galveston College. Many programs (e.g., nursing) cost more than the typical due to extra lab and equipment fees.

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