

AGENDA ITEM 8.K.

RE: Approval of Donor Requested Endowment Matching Funds

STAFF RECOMMENDATION: That the Board approve \$50,000.00 matching funds as requested by the donors, Ms. Evelyn Summers, Mr. Robert Summers, and Ms. Shelly Summers to be added to the Carroll E. Summers, Jr./Mr. South Texas - LC Nursing Endowment.

The donor is requesting an LC dollar-for-dollar match bringing the total to \$100,000.00.

BACKGROUND: The Mr. Carroll Summers Jr./Mr. South Texas Endowment Fund was created in January 2023 by Robert and Shelley Summers each donating \$25,000.00 (\$50,000.00 total) for the purpose of supporting students seeking nursing pathways: LVN, ADN and BSN programs. These funds were matched with TikTok funds approved by the Board during the January 31, 2023, Board Meeting.

Additionally, during the 2023 Mr. South Texas luncheon, friends of Mr. Carroll Summers donated approximated \$50,000.00 to the fund. The combined endowment's opening balance was \$150,000.00.

The accumulated annual interest from this fund will be used to support endowed scholarships for students enrolled in the College's nursing programs. To date, the Summer's family has added to the endowment annually.

As of April 1, 2026, the endowment balance is \$313,302.25.

BUDGETARY CONSIDERATIONS:

Total match request is \$50,000.00.

Matching funds will be made available from interest raised by the Restricted Scholarship Fund (Fund: 280001), a Non-General Operating fund, pending the budget transfer request.

The monies will be deposited into the Carrol E. Summers/Mr. South Texas LC Nursing Endowment fund 610039.620000.54002.80002

CONTACT PERSONS:

Dr. Minita Ramirez, President

Mr. Cesar Vela, Vice President Finance and Administration

Dr. Diana Y. Ortiz, Vice President for Institutional Advancement

Mr. Rene Gonzalez, Director of Development

Ms. Susana Carreon, Accounting Restricted Grants Manager