Ventura College Foundation
Board of Directors
Investment Committee Meeting
Tuesday, October 13th 11:00 AM – 12:00 PM
VCF Conference Room, 71 Day Rd, Ventura CA 93003
https://vcccd-edu.zoom.us/j/82915505477?pwd=jaQcATLF2aHyUl7BXXbMqSqTqDDmVc.1&mynotes=on
Meeting ID: 829 1550 5477
Passcode: 740113

Investment Committee Members (7): Ed Summers, Chair | Dustin Tondreau | Anne Paul King | Rob Leatherwood | David Harrison | Nicole Kreutz | Rob van Nieuwburg

VCF Staff (3): Pete Parker, Director of Development | Aubrey Montgomery, aPHR | Julie Gurkweitz, Finance Officer

Composition Wealth Advisor: Gerard Tamparong CFA, Managing Director

Feddersen & Co.: Joy A. Buller, CPA

AGENDA

A	**CALL TO ORDER**	SUMMERS
B	**WELCOME MEMBERS OF THE PUBLIC AND PUBLIC COMMENT**	SUMMERS
C	**UPDATE ON INVESTMENTS**	TAMPARONG
D	**EXCESS DISTRIBUTIONS**	KING

Recommended Motion: Recommend to the full board that the total excess distributions of endowment and board designated endowment scholarship funds and operational funds calculated by staff on June 30, 2026 will be distributed in two parts, 50% in 2026-27 and 50% in 2027-28 with one exception. Only $50,000.00 of excess Orfalea Child Development Center Operating Endowment funds will be distributed at this time; the college will request additional funds as needed. Only funds that have an additional distribution of at least $1,000 and stay above 110% of principal are included in this action

E	**UPDATE ON POOL 7**	ALL
F	**NEW BUSINESS**	KING
G	**ADJOURN**	SUMMERS

Information Items:

1. Composition Wealth Update on Investments (p. 2-31)
2. Additional distributions available as of 6/30/2026 (p. 32)
3. Pool 1 Scholarship additional distribution (p. 33-35)
4. Operating Endowment additional distribution (p. 36)

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INSTITUTIONAL

VENTURA COLLEGE FOUNDATION

Investment Committee Review – Q3 2026

October 13, 2026

Economic Backdrop

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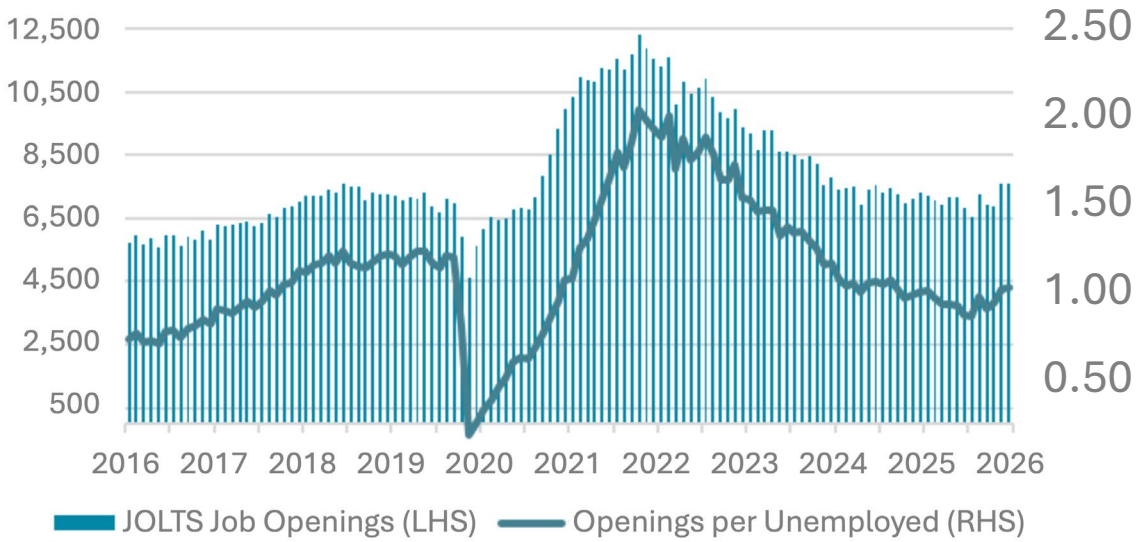
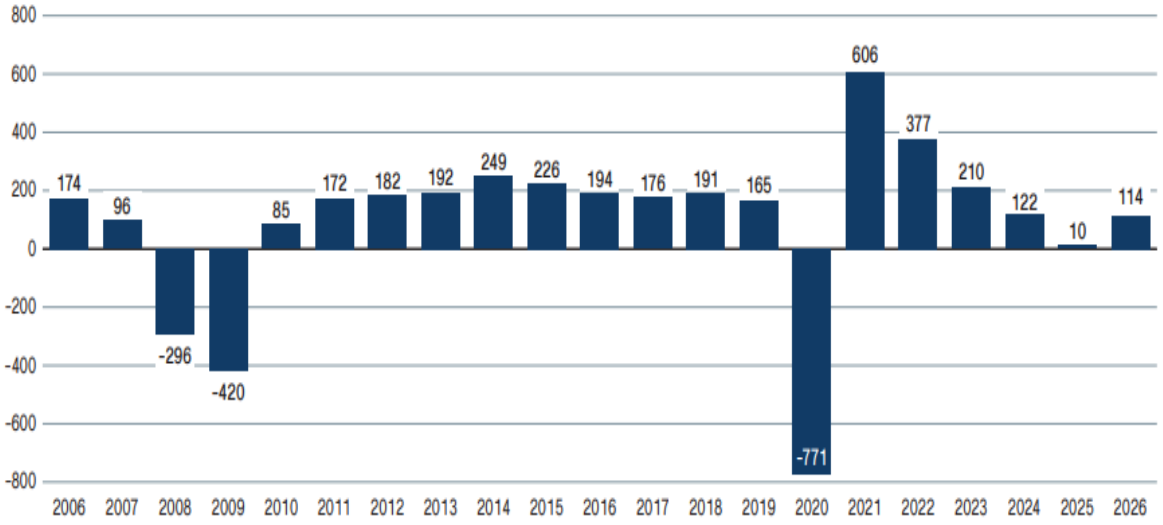
In 2026, employment activity has improved from the anemic pace in 2025

Job Openings Per Unemployed



Source: Bureau of Labor Statistics, FRED Database, St. Louis Federal Reserve. As of May 31, 2026.

Average Monthly Nonfarm Payroll Growth



Source: Lazard Asset Management, Bureau of Labor Statistics. As of May 31, 2026.

Portfolio Perspective: While far from robust, the job market has seen a gradual improvement during 2026. We project a more stable job market in the back half of 2026, with uneven job growth across industries.

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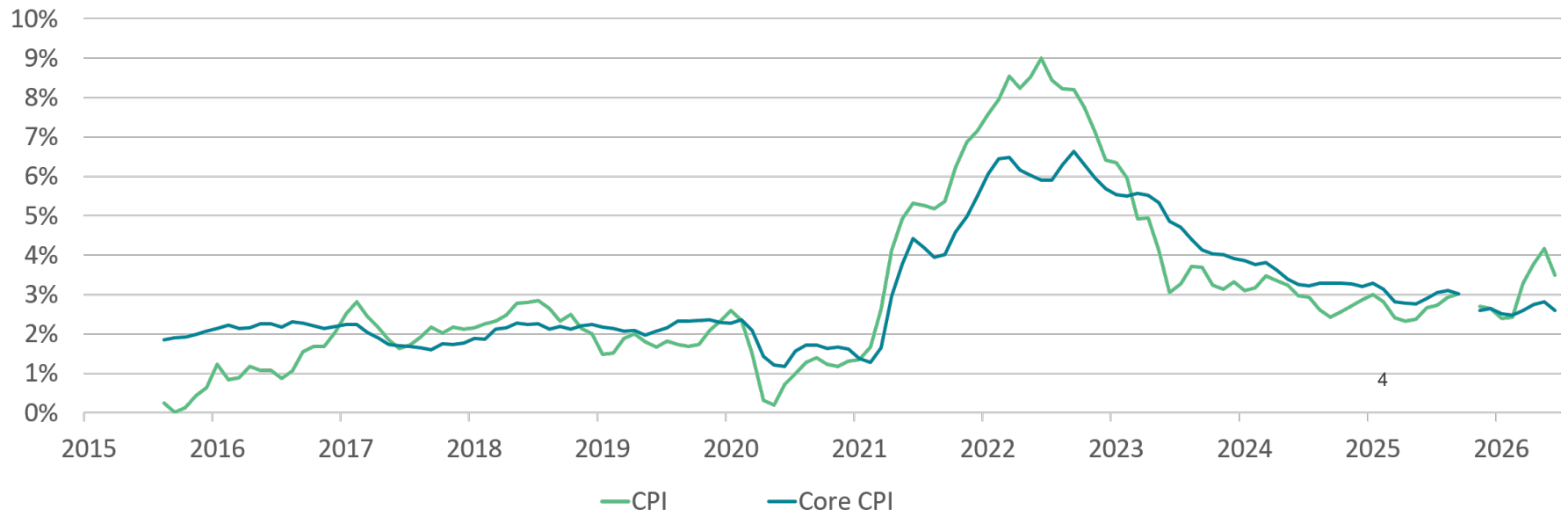
During the 2nd quarter, inflation returned to a level above 4% on an annual basis, although it turned lower in June

Core Inflation (excluding food and energy), however, remains anchored below 3%

Consumer Price Index (Annualized)



Source: Bureau of Labor Statistics, FRED Database, St. Louis Federal Reserve. As of May 31, 2026. Data was not released for October of 2025 due to a Federal government shutdown.

Portfolio Perspective: The drivers of the upswing of inflation in 2026 appear to be transitory, and we expect inflation will return to being anchored between 2-3%. This is more than the Fed would like, but not enough to support a material change in Fed policy.

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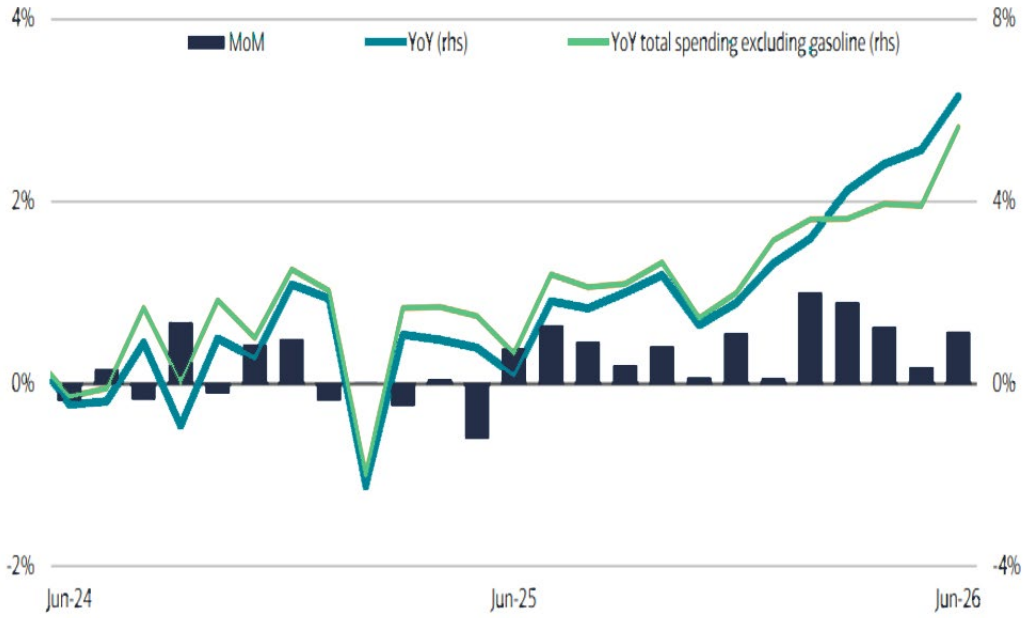
Consumer spending growth has accelerated to the highest level in four years

Recent spending growth has exceeded wage growth across income levels

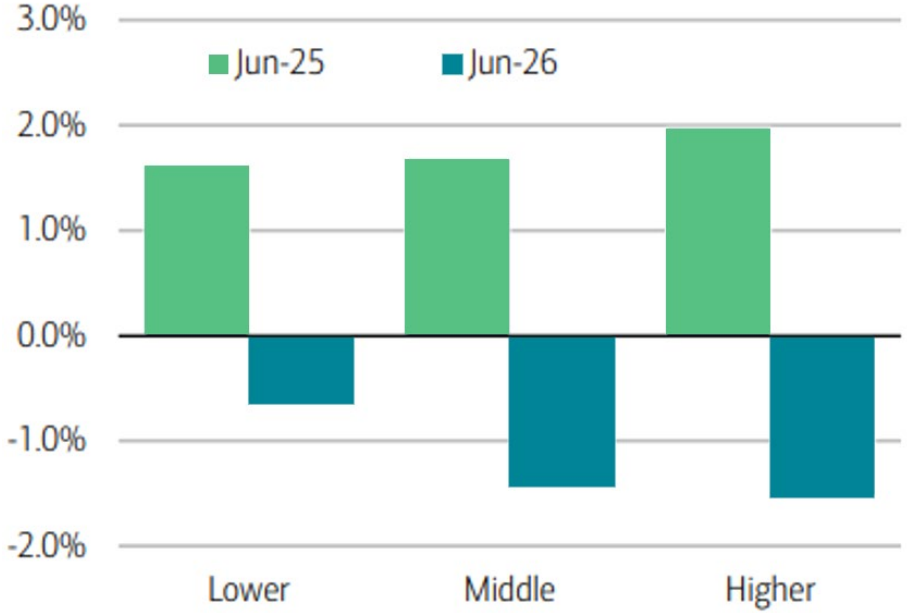
Consumer Spending Growth

(Annual growth)



Source: Bank of America Institute. As of June 30, 2026.

Spending Growth less Income Growth (Last 3-months income less last 3-months spending)



Source: Bank of America Institute. As of June 30, 2026.

Portfolio Perspective: Consumer spending has been remarkably resilient, fueled by above-average tax refunds and strong equity markets. We don't believe this spending pace is sustainable and expect consumer spending to moderate during the back half of 2026.

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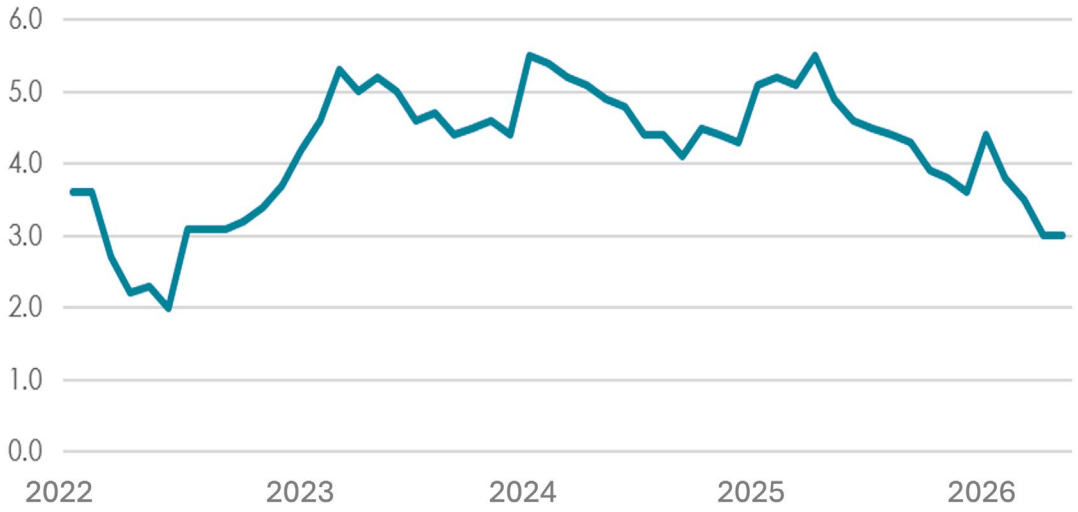
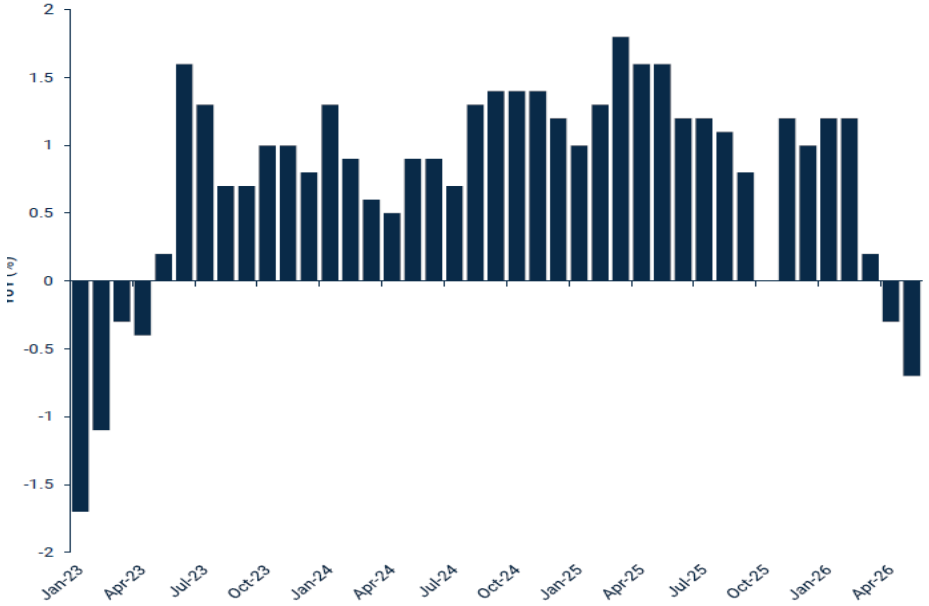
Savings rates have retrenched to a mere 3%, while the moderate wage growth has been unable to keep up with the recent uptick in inflation

Personal Savings Rate



Source: Bureau of Economic Analysis, FRED Database, St. Louis Federal Reserve. As of May 31, 2026.

U.S. Real Wage Growth (Average hourly income growth – Consumer Price Index)



Source: Harbor Capital, Bloomberg. As of May 31, 2026.

Portfolio Perspective: As savings rates have dwindled to near-historic lows and real wages (inflation-adjusted) have turned negative, we believe consumers are near the point of exhausting the resources that have enabled the recent surge in spending. This should lead to a moderation in economic growth.

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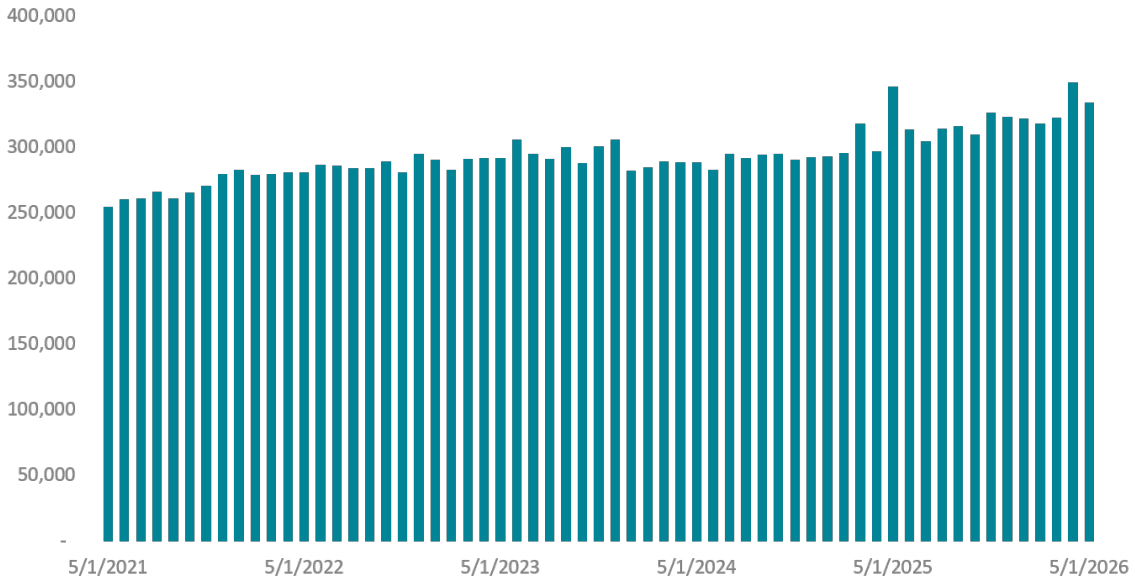
Manufacturing (durable good) orders have accelerated in 2026

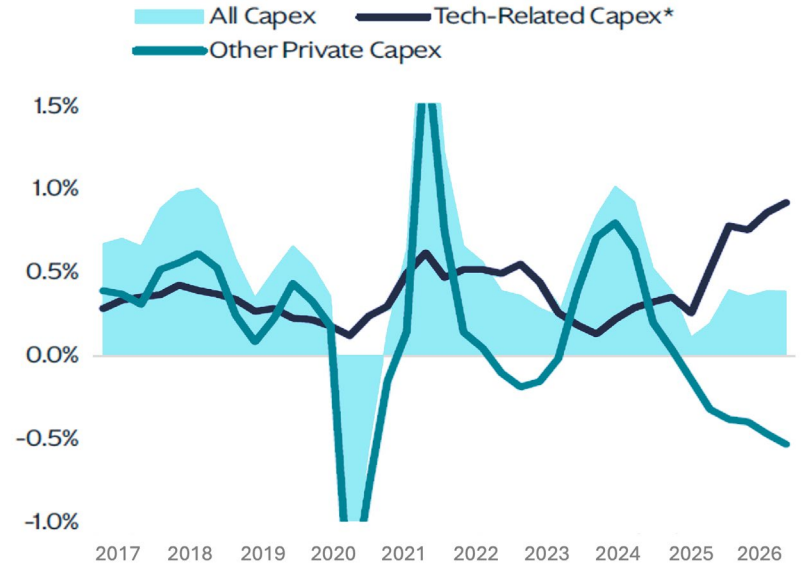
This is a welcome improvement after a period where capital spending outside of the technology sector had been declining

Durable Good Orders (Monthly)



Source: U.S. Census Bureau, FRED Database, St. Louis Federal Reserve. As of July 2, 2026.

Capex Contribution to GDP Growth (Trailing 12-month percentage contribution)



Source: KKR, U.S. Bureau of Economic Analysis, Haver Analytics. As of May 28, 2026.

Portfolio Perspective: The acceleration in manufacturing orders suggests capital spending may be broadening beyond technology. This trend is a positive for broader economic and equity market participation.

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Market Dynamics

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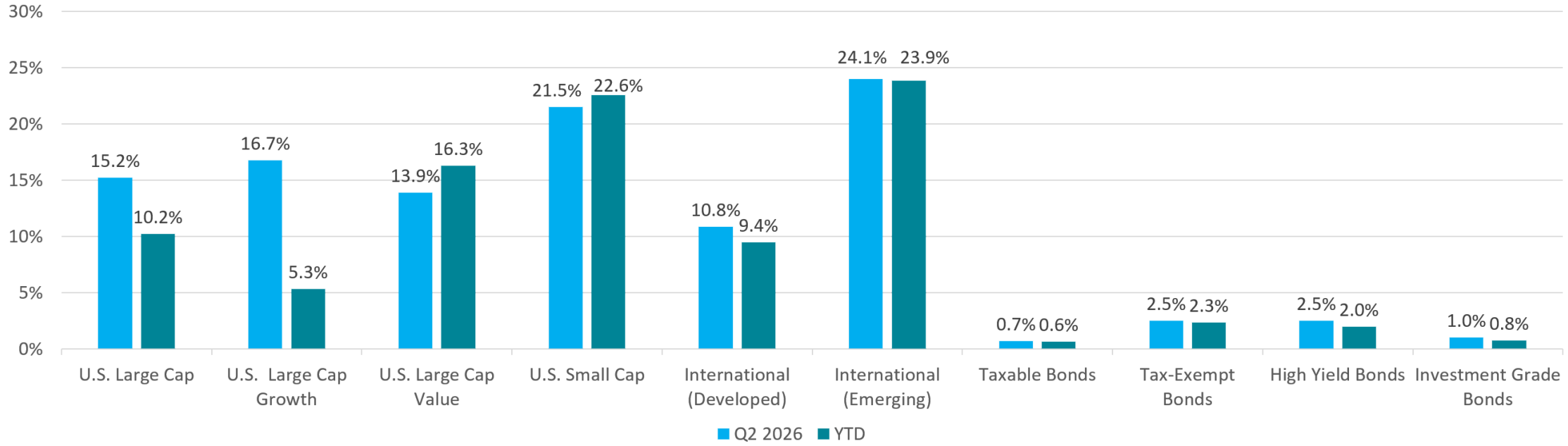
Returns were positive across all major asset classes in Q2

Results were most pronounced amongst small cap and emerging market equities

Asset Class Performance in 2026 (Q2 vs. year-to-date)



Source: Bloomberg. U.S. Large Cap represented by the S&P 500. U.S. Large Cap Growth and Large Cap Value represented by the Russell 1000 Growth and Russell 1000 Value respectively. U.S. Small Cap represented by the Russell 2000. International (Developed) represented by the MSCI EAFE, while International (Emerging) represented by the MSCI Emerging Market index. Taxable Bonds proxied by the Bloomberg U.S. Aggregate, while Tax-Exempt by the Bloomberg Municipal Bond index. High Yield Bonds represented by the Bloomberg High Yield index. Investment Grade Bonds represented by the Bloomberg Intermediate Corporate Index. Returns as June 30, 2026.

Portfolio Perspective: While large-cap equities had a strong second quarter, we saw greater participation across other market segments. This is an evolution from prior years, where large, growth-oriented technology companies dominated portfolio returns.

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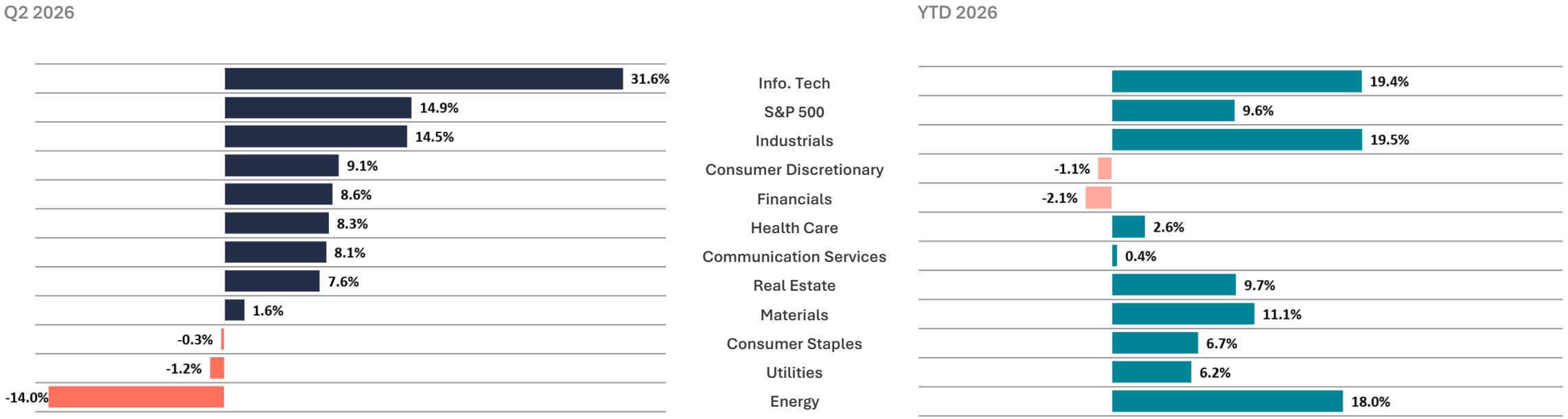
S&P 500 performance was driven by outsized returns in the Technology and Industrial sectors during Q2

S&P 500 Sector Returns in 2026



Source: Bloomberg, Standard & Poor's. Represents S&P 500 sector returns. As of June 30, 2026.

Portfolio Perspective: The drivers of U.S. equity returns in 2026 have been diverse signaling a broadening of the equity market during 2026.
We view this positively, as it can enable greater opportunity to add value from active management of sector exposures.

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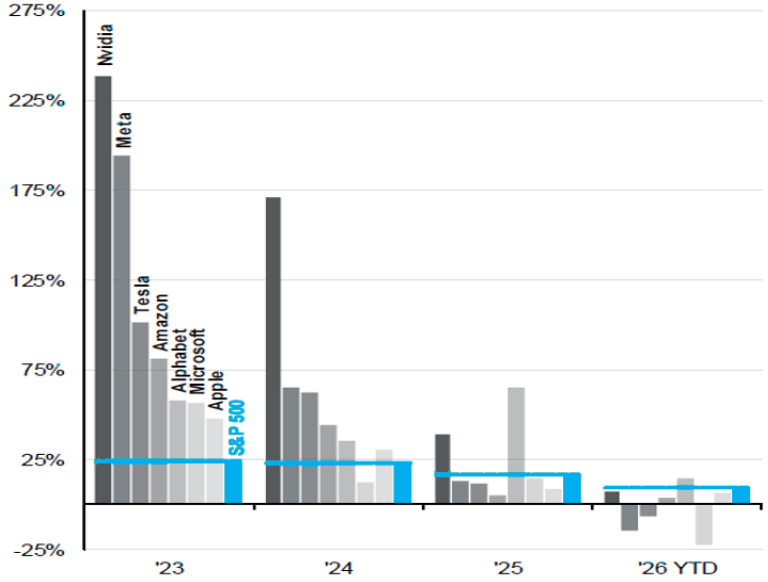
Returns among large-cap technology (the "Magnificent 7") were less influential in the first half of 2026 than prior years

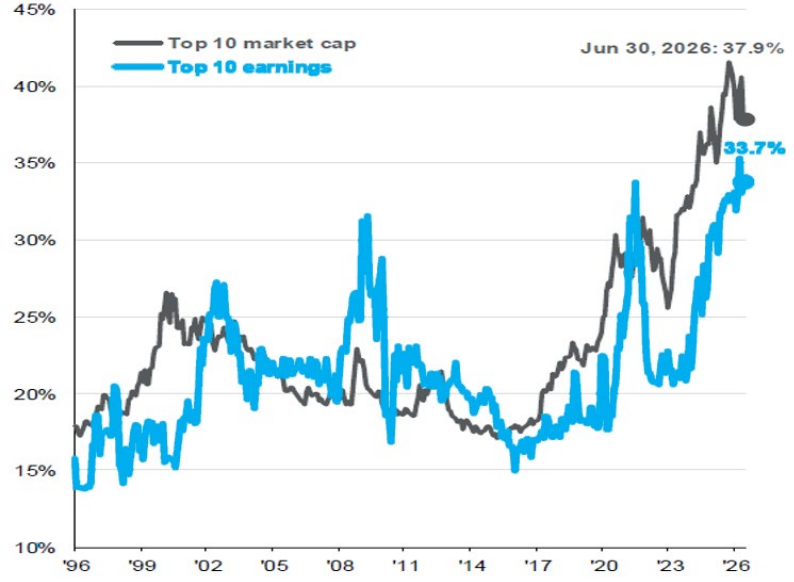
The top 10 companies within the S&P represent 38% of the total value

Magnificent 7 Performance Dispersion (Price return)



Source: J.P. Morgan Asset Management, FactSet, Standard & Poor's. As of June 30, 2026.

Weight of the Top 10 Companies in the S&P 500 (% of market cap, % of last 12 months' earnings)



Source: J.P. Morgan Asset Management, FactSet, Standard & Poor's. As of June 30, 2026.

Portfolio Perspective: The Magnificent 7 did not have the same dominant influence on overall returns in the first half of 2026 as in prior years, resulting in a broader market with more diverse returns. Such an environment provides an opportunity to add value through active stock selection and by over- or underweighting specific sectors and geographies.

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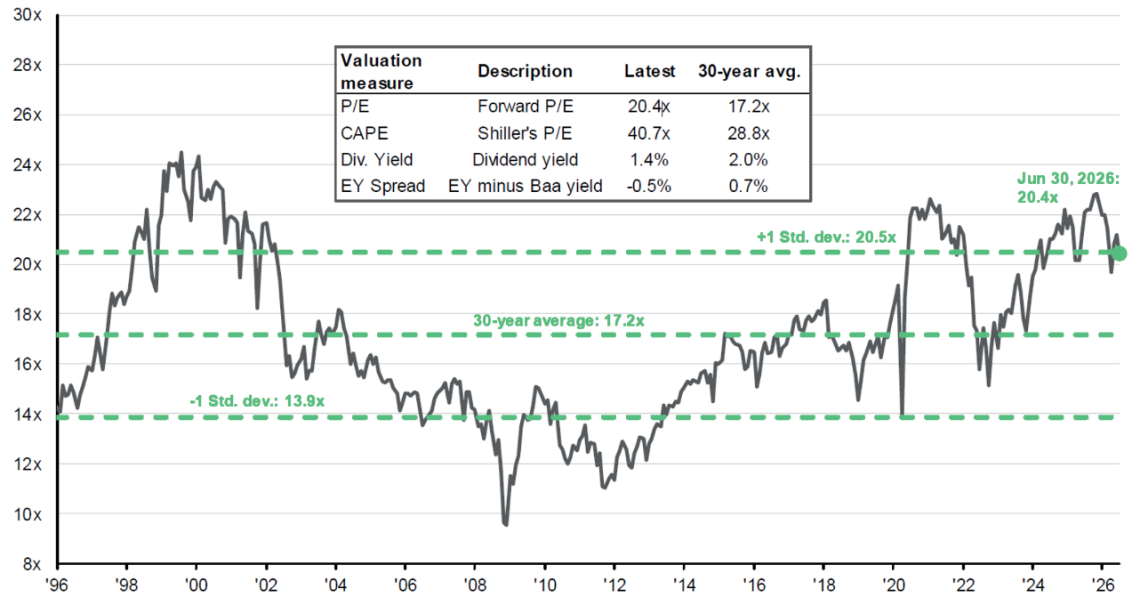
A notable uptick in earnings expectations during the quarter resulted in valuation multiples (price-to-earnings) moving modestly lower

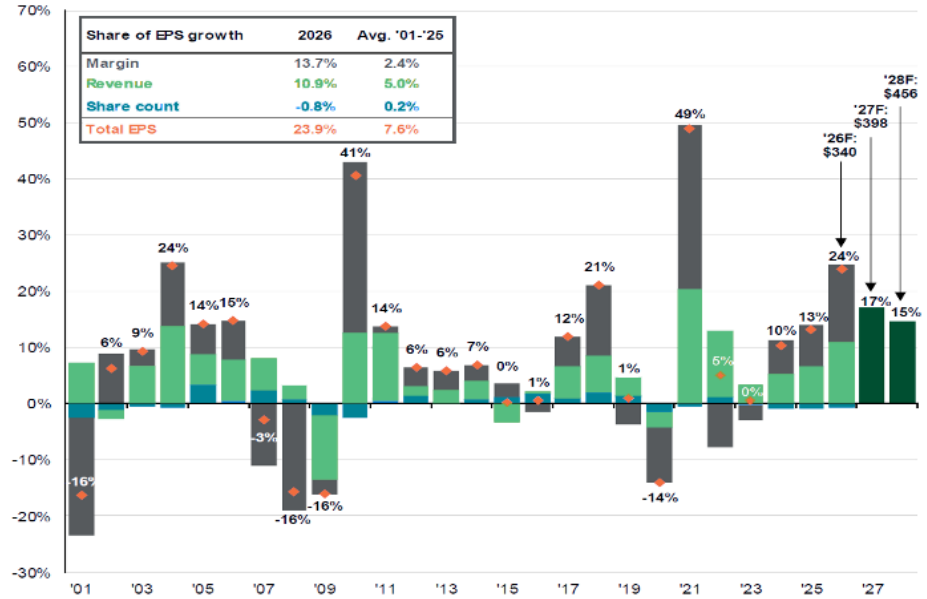
S&P 500 Valuation (Forward price-to-earnings)



Source: J.P. Morgan Asset Management, Bloomberg, FactSet, Refinitiv, Robert Shiller, Standard & Poor's. As of June 30, 2026.

Earnings Growth Expectations

(YoY growth broken into changes in revenue, profit margin, and share count)



Source: J.P. Morgan Asset Management, Compustat, FactSet, Standard & Poor's. As of June 30, 2026.

Portfolio Perspective: Significant acceleration in semiconductor earnings forecasts, alongside improving earnings trends for energy companies amid rising oil prices, has led to a sizable uptick in 2026 earnings forecasts for the S&P 500. These strong tailwinds, along with resilient economic conditions, leave us positive on the intermediate-term outlook for corporate earnings growth.

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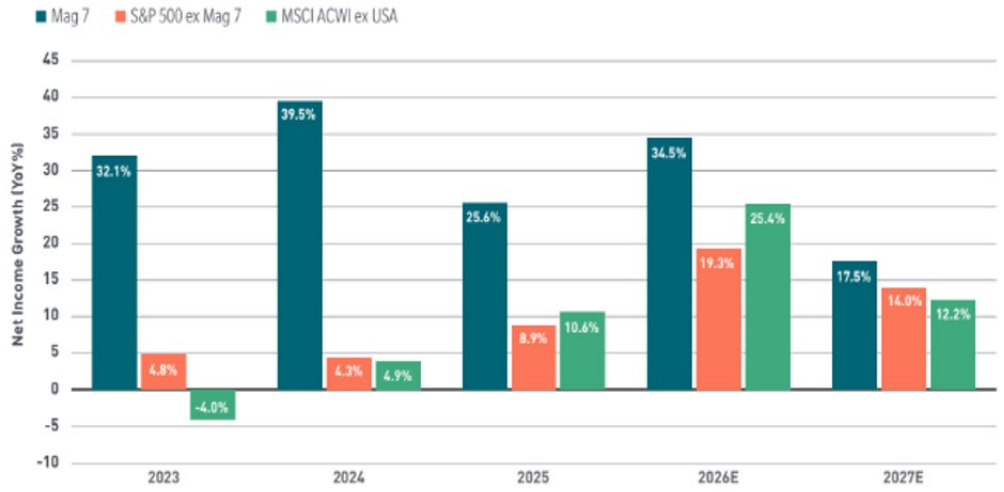
Earnings growth rates for those stocks outside of the largest technology companies (Magnificent 7) are projected to catch up during the next two years

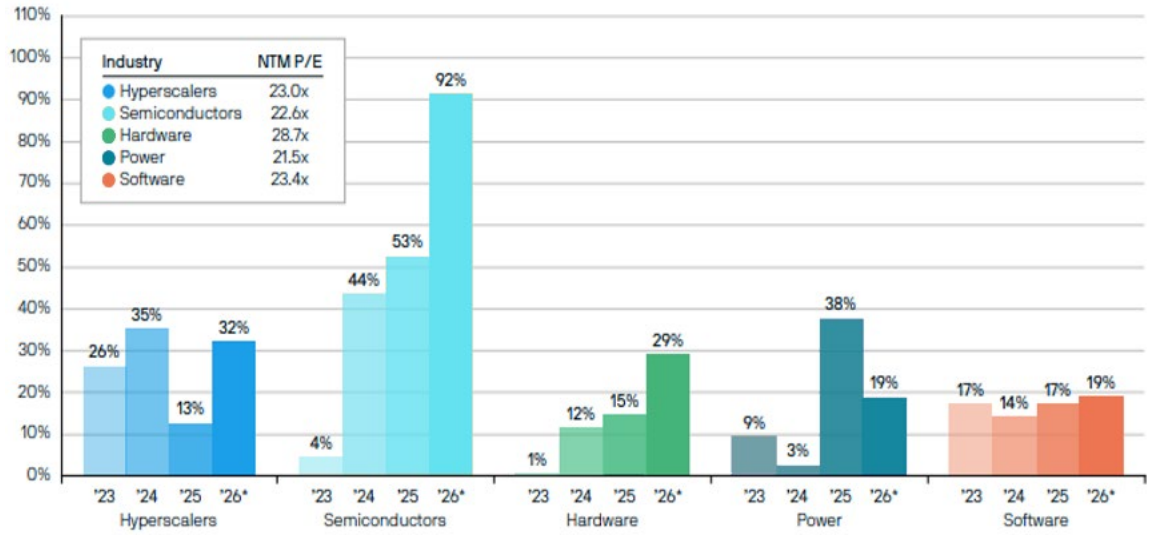
The biggest growth inflection is occurring within the semiconductor industry

Earnings Growth (Magnificent 7 stocks, S&P 500, MSCI All Country World Index)



Source: MFS, FactSet. As of May 31, 2026.

AI-Related Industry Earnings Growth (year-over-year)



Source: J.P. Morgan Asset Management, FactSet, MSCI, Standard & Poor's. As of June 8, 2026.

Portfolio Perspective: We are seeing broadening outside the Magnificent 7 stocks. In Q2, returns were more narrowly focused on semiconductor companies, given the significant earnings growth inflection. We expect a continued gradual broadening away from large-cap and technology-oriented companies over the next few years.

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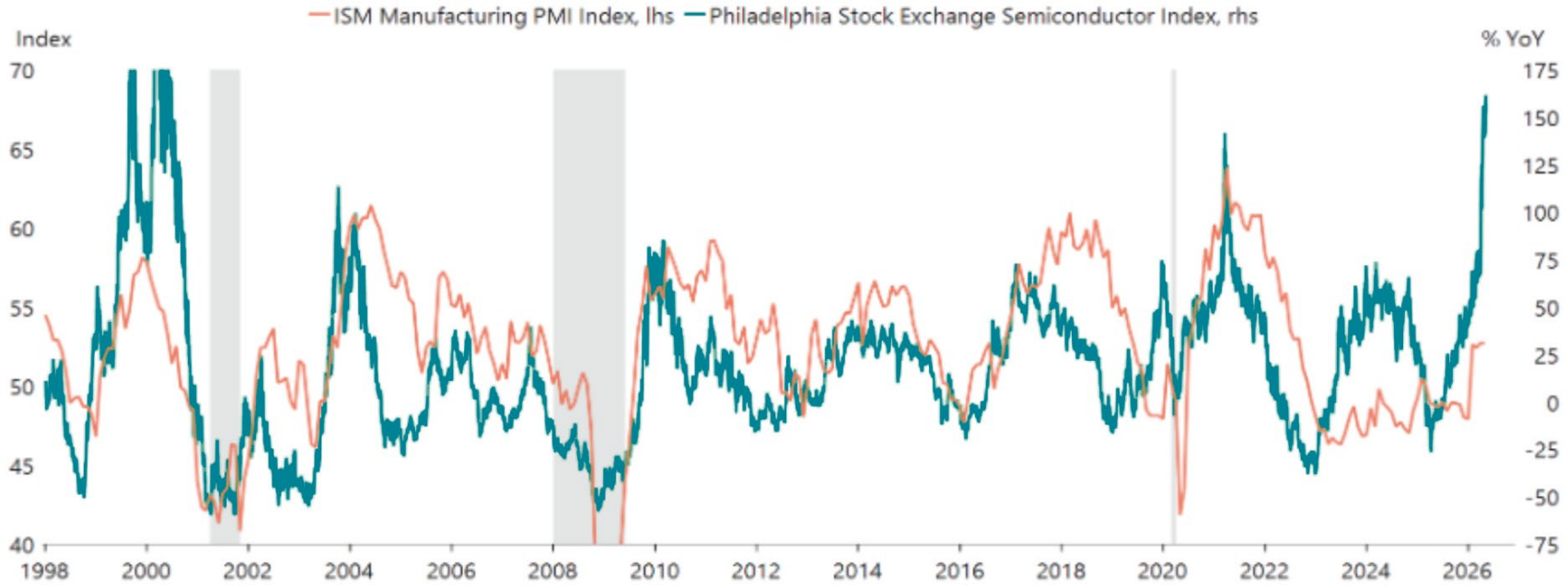
Semiconductors have historically been a highly cyclical sector

ISM Manufacturing PMI vs. Semiconductor Index Performance



Source: Institute of Supply Management (ISM), Bloomberg, Macrobond, Apollo Chief Economist. As of May 24, 2026.

Portfolio Perspective: We believe investors need to recognize the inherent cyclicality of semiconductor stocks. The recent upswing in demand is supported by increased adoption of long-term supply agreements. This suggests the current cycle may be less cyclical than in the past. However, given the historic cyclicality and greater downside risk, we don't want to over-index to this industry.

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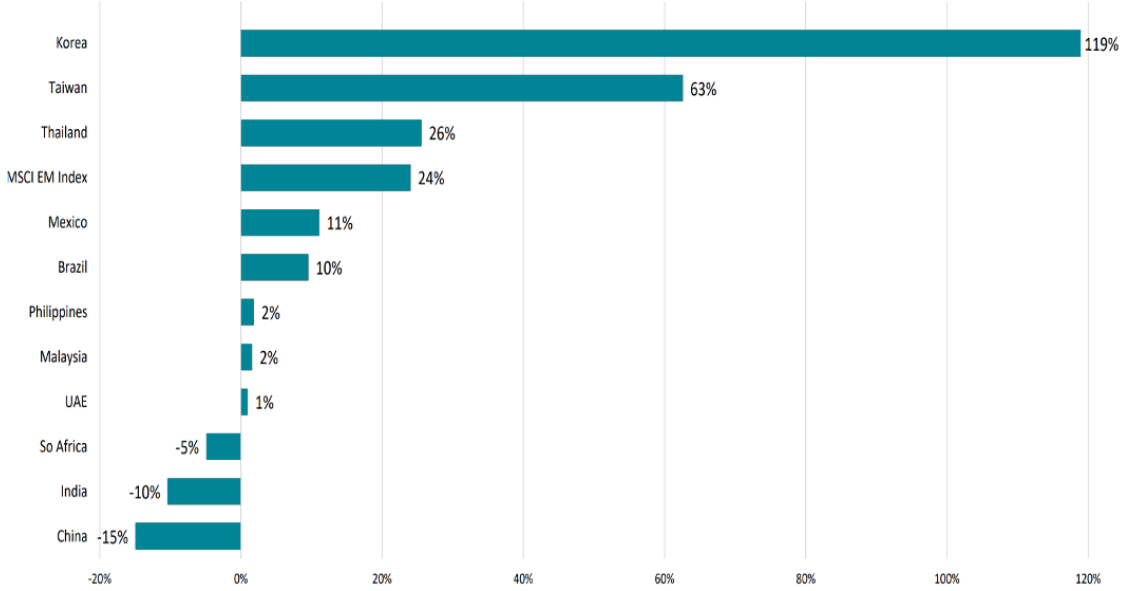
Year-to-date results for Emerging Markets have been carried by Korea and Taiwan

Strong returns from key semiconductor stocks have contributed a majority of the differentiation in results

Emerging Market Returns by Country (MSCI Emerging Market Index Data)



Source: Touchstone, Bloomberg. As of June 29, 2026.

Emerging Markets Equity Returns (Relative to MSCI U.S. index (100 = January 2025)

Source: J.P. Morgan Asset Management, Bloomberg. As of June 21, 2026.

Portfolio Perspective: As Emerging Market returns have been dominated by large semiconductor companies, greater attention needs to be paid to country, sector and stock selection going forward. We believe this environment supports exposure to active management within an emerging market allocation.

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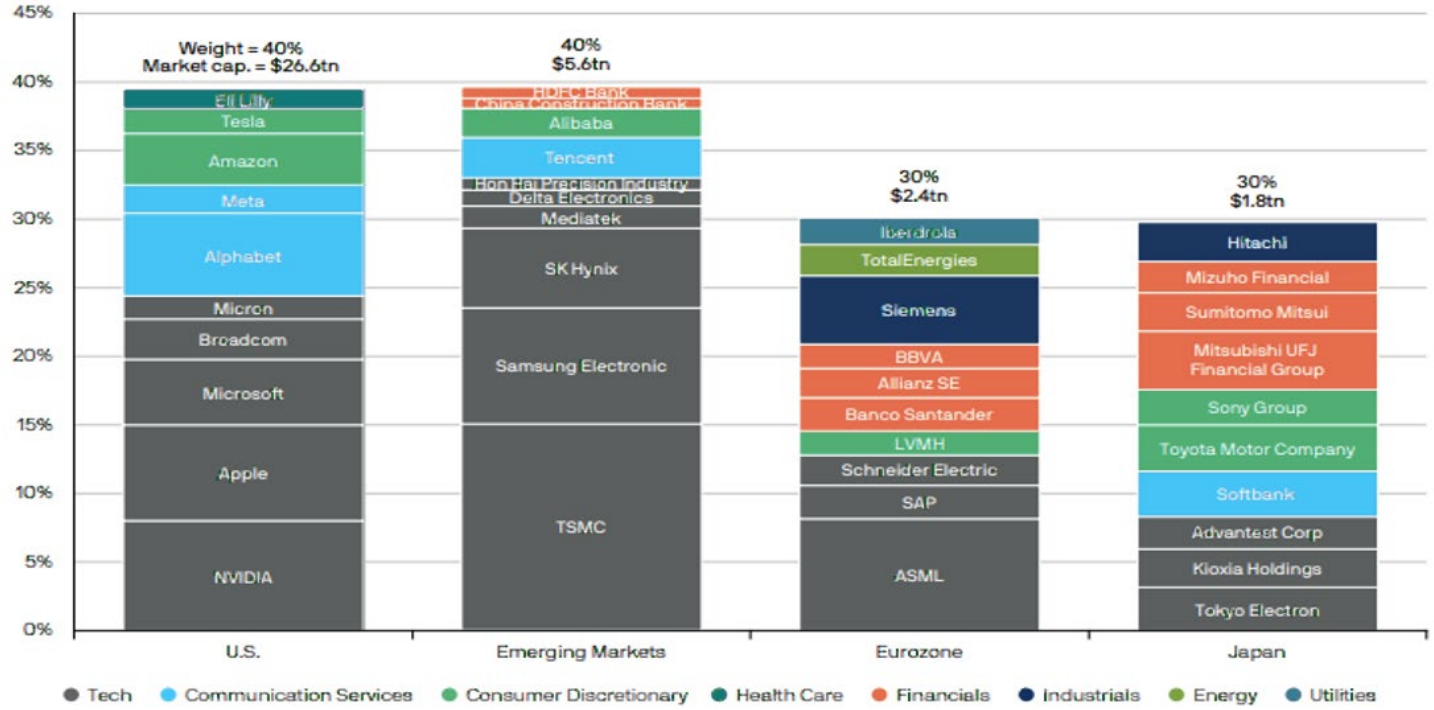
The swift rise in value of major semiconductor companies has resulted in Emerging Market indices being just as concentrated as the United States

Top 10 Companies in Major Market Indices



Source: J.P. Morgan Asset Management, Bloomberg. As of June 8, 2026. U.S. based on S&P 500. International markets based on their respective MSCI index.

Portfolio Perspective: Heightened concentration in Emerging Markets suggests greater opportunity to differentiate returns through active management within this segment.

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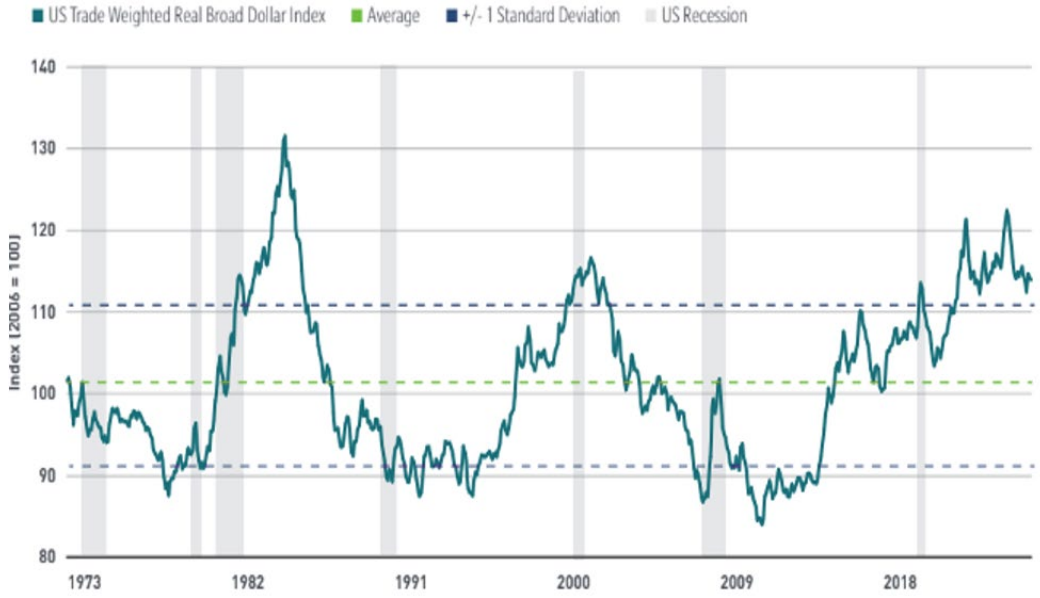
The U.S. dollar exchange rate remains above its long-term average

Historically, exposure to U.S. stocks within global equity portfolios has risen (fallen) in concert with appreciation (depreciation) in the dollar

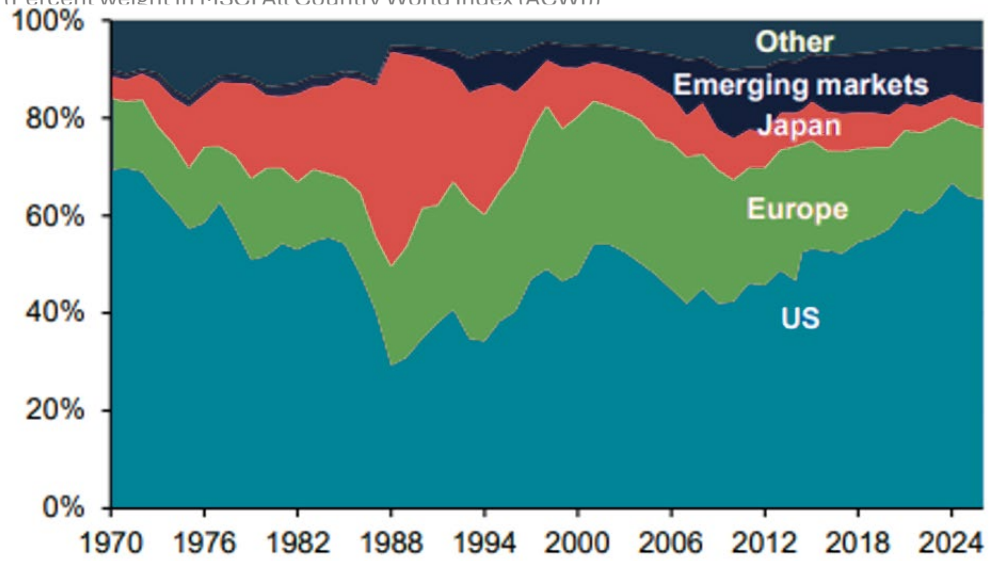
U.S. Dollar Exchange Rate



Source: MFS, Bloomberg, Federal Reserve. As of May 31, 2026.

Global Equity Market – Exposure by Geographic Region

(Percent weight in MSCI All Country World Index (ACWI))



Source: J.P. Morgan Asset Management, Elroy Dimson, MSCI, Bloomberg. As of March 2026.

Portfolio Perspective: We believe it's reasonable for the dollar to moderate from its current point given the combination of tariff pressures, greater geopolitical uncertainty, evolving supply chains, and diverging global monetary policies. This could lead to international stocks outpacing domestic equities, a long-term trend we see as having above-average potential.

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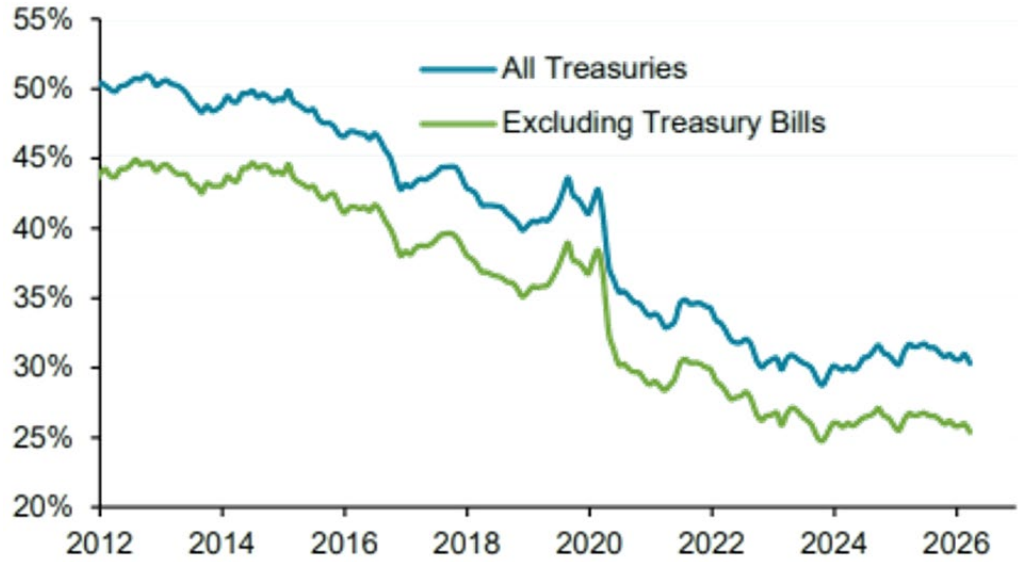
Foreign investment in U.S. equities has increased over the past year, while the long-term trend of declining foreign ownership of U.S. Treasuries has leveled off

Foreign Holdings of U.S. Equities (Normalized by S&P 500 returns)

Source: J.P. Morgan Asset Management, US Treasury, Bloomberg. As of March 2026.

Foreign Holdings of U.S. Treasuries (% share of total outstanding U.S. Treasuries)



Source: J.P. Morgan Asset Management, US Treasury, Bloomberg. As of March 2026.

Portfolio Perspective: Foreign investor interest in U.S. stocks and bonds has helped support U.S. equity prices and continues to drive elevated demand for equities and sustained interest in U.S. Treasuries.

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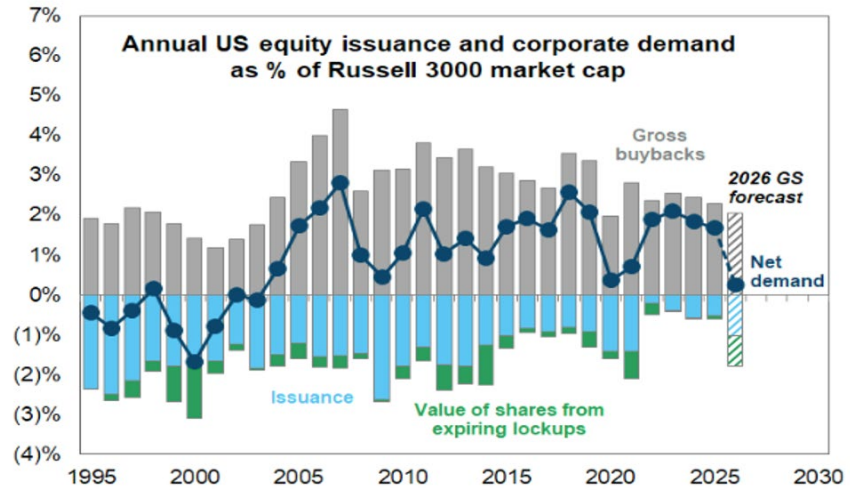
Recent year trends of muted IPO volume and strong corporate buybacks may be reversing. We expect an uptick in IPO activity

IPOs have historically had diverse return outcomes

Net Equity Supply (Annual Equity Issuance less corporate buyback)

Exhibit 3: Corporate equity demand should exceed corporate equity supply this year



Source: Goldman Sachs Global Investment Research. As of June 12, 2026.

Post-IPO Stock Performance (30 major IPOs of the last 15 years)

Company	1 Week	1 Month	3 Months	6 Months	12 Months	Year 1 Max Drawdown
Facebook	-17%	-18%	-45%	-42%	-31%	-54%
Twitter	0%	0%	11%	-32%	-10%	-58%
Alibaba	-4%	-6%	18%	-9%	-30%	-49%
Shopify	7%	38%	14%	9%	2%	-52%
Block	-9%	-6%	-24%	-28%	-7%	-44%
Twilio	27%	42%	125%	20%	3%	-66%
Snap	-7%	-8%	-13%	-39%	-26%	-56%
Okta	4%	1%	0%	18%	64%	-20%
MongoDB	-3%	-7%	-9%	20%	103%	-26%
Dropbox	10%	2%	18%	-7%	-24%	-54%
Spotify	4%	14%	13%	21%	-3%	-46%
Lyft	-5%	-23%	-16%	-46%	-65%	-79%
Zoom	5%	45%	54%	9%	142%	-40%
Pinterest	18%	9%	6%	5%	-28%	-70%
Uber	1%	3%	-4%	-34%	-21%	-68%
CrowdStrike	33%	22%	19%	-18%	64%	-67%
Cloudflare	10%	-13%	0%	6%	90%	-32%
Datadog	-14%	-16%	1%	-15%	128%	-42%
Snowflake	-14%	-5%	30%	-9%	27%	-52%
Palantir	5%	13%	164%	132%	153%	-53%
DoorDash	-17%	-19%	-28%	-28%	-13%	-47%
Airbnb	2%	3%	37%	0%	25%	-39%
Affirm	9%	44%	-29%	-40%	-26%	-65%
Roblox	10%	2%	31%	22%	-40%	-69%
Coupang	-11%	-7%	-23%	-36%	-65%	-64%
Coinbase	-5%	-19%	-30%	-24%	-55%	-57%
Robinhood	46%	35%	2%	-64%	-74%	-90%
Rivian	45%	15%	-36%	-77%	-67%	-88%
Arm Holdings	-18%	-20%	11%	106%	132%	-43%
CoreWeave	20%	5%	300%	217%	87%	-65%
Median	**3%**	**1%**	**4%**	**-9%**	**-9%**	**-54%**
Average	**4%**	**4%**	**20%**	**1%**	**14%**	**-55%**
% Positive	**57%**	**57%**	**57%**	**43%**	**43%**	**n/a**

Source: AIM13, Truist, Keith Lerner. As of December 31, 2025.

Portfolio Perspective: The surge in IPOs and large secondary equity issuances could lead to more supply of U.S. equities than demand. U.S. equities have not experienced this dynamic since the early 2000s. Investors should recognize that initial price surges that can follow an IPO often fade quickly. More often than not, investors are better off buying six or 12 months after the IPO than at the time of the initial offering.

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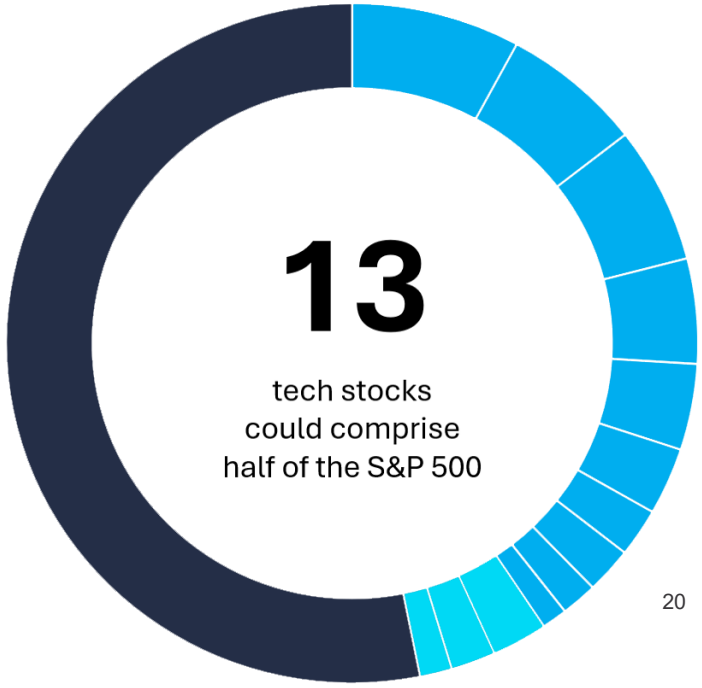
U.S. equity markets are poised to become more concentrated with nearly half of the S&P 500 in large technology-oriented companies as firms such as SpaceX, OpenAI, and Anthropic go public

Hypothetical Future S&P 500 Weights



NVDA	7.9%
GOOG	6.6%
AAPL	6.5%
MSFT	5.0%
AMZN	4.1%
AVGO	3.2%
TSLA	2.3%
META	2.2%
MU	1.7%
AMD	1.2%
SpaceX	2.6%
Anthropic	2.1%
OpenAI	1.5%
Rest of Index	53.2%

Source: Future Standard, Bloomberg. As of June 1, 2026.

Portfolio Perspective: We believe a wave of potential IPOs from large private technology companies could be a meaningful event for U.S. equity markets. Index construction methodologies may evolve to allow these companies into benchmarks earlier than has historically been typical. Given the unusually large size of these IPOs, they could quickly become major index components and increase index concentration in technology and AI related companies.

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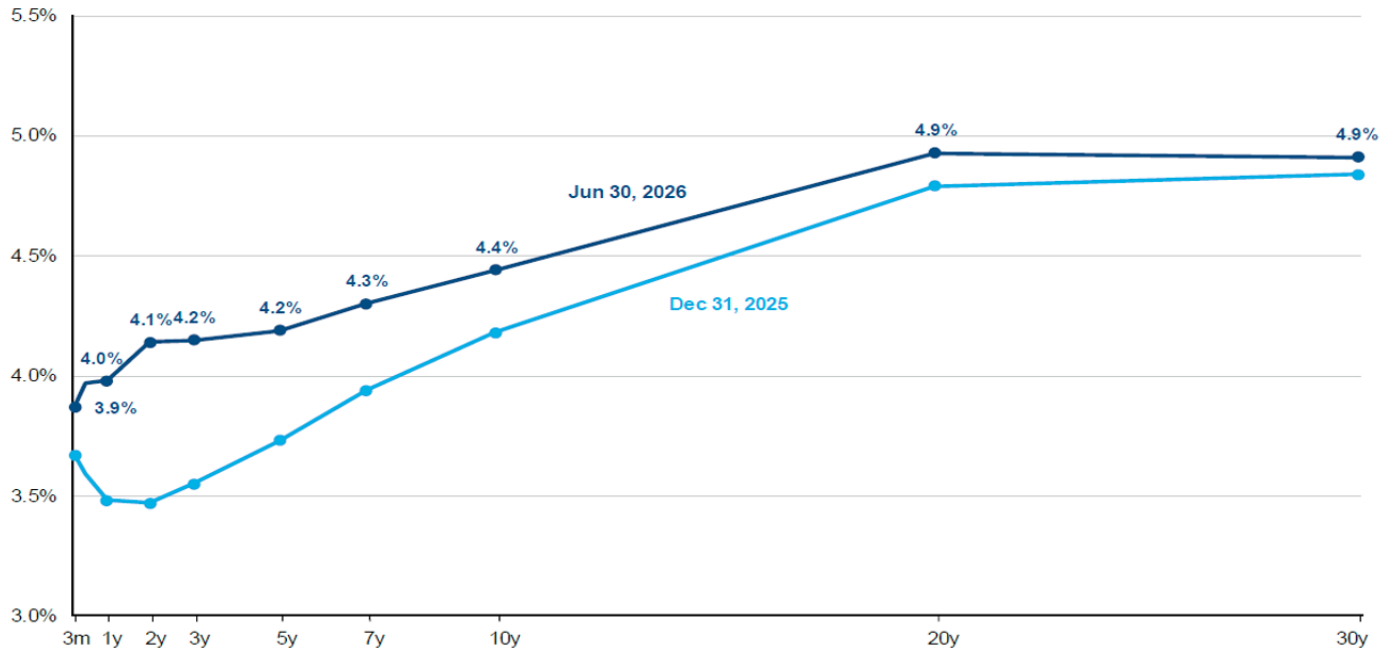
Treasury yields have moved higher during 2026, with more significant moves among shorter dated maturities

U.S. Treasury Yield Curve



Source: J.P. Morgan Asset Management, FactSet, Federal Reserve. As of June 30, 2026.

Portfolio Perspective: Rising inflation and shifting expectations from future Federal Reserve rate cuts to rate-hike projections have driven higher Treasury yields. We expect yields to remain rangebound in the near term, as we view one to two Fed rate increases as a reasonable and more probable outcome.

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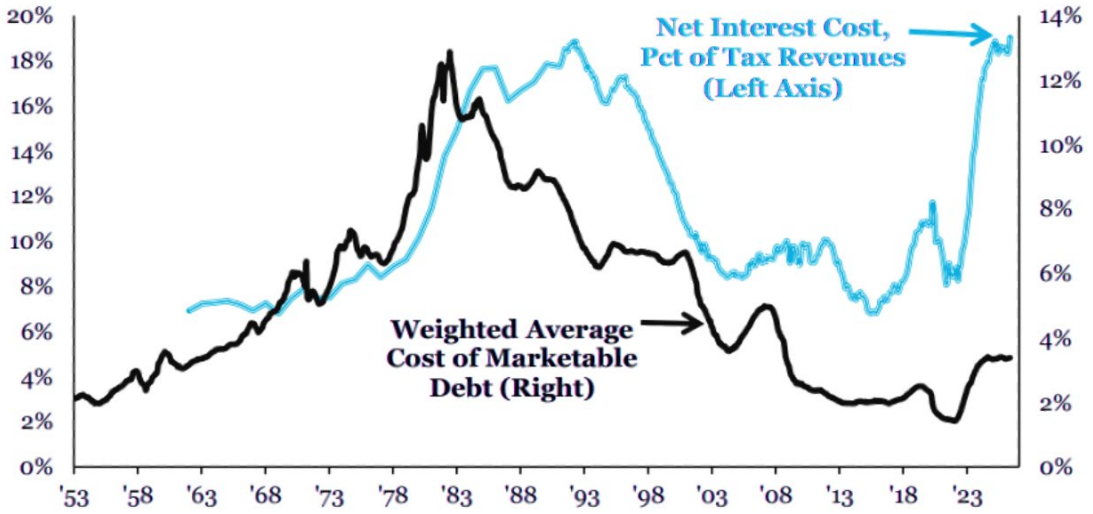
Outsized fiscal deficits and higher interest rates have resulted in interest cost on Treasury debt hitting a post World War II high

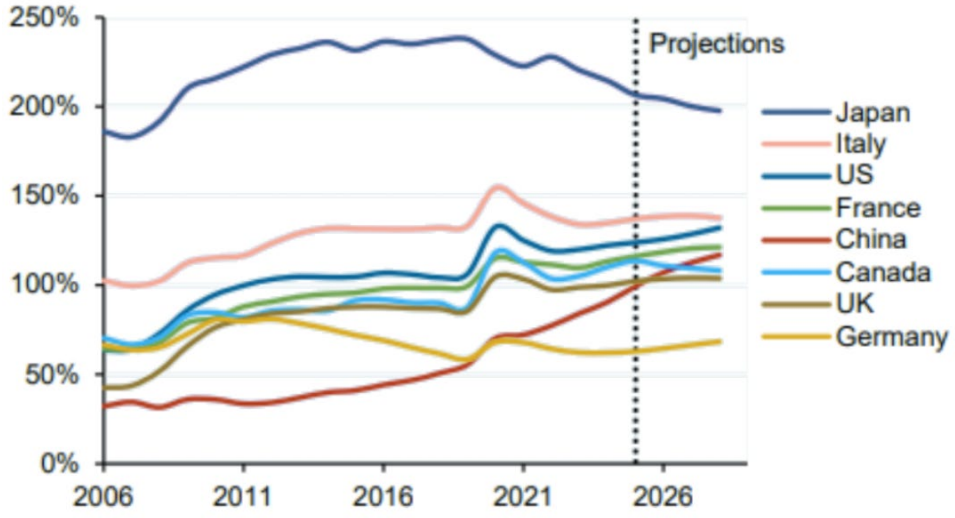
U.S. deficit levels are comparable to other G7 economies

Net Interest Cost and Weighted Average Cost of Marketable Debt



Source: Strategas Research. As of June 8, 2026.

Central Government Debt (As a percentage of GDP)



Source: J.P. Morgan Asset Management, IMF. As of December 31, 2025.

Portfolio Perspective: Since U.S. deficits are on par with those of other large economies, we see a lower probability of rates spiking amid concerns around federal spending levels. As such, we foresee longer-term Treasury yields remaining rangebound over the intermediate term.

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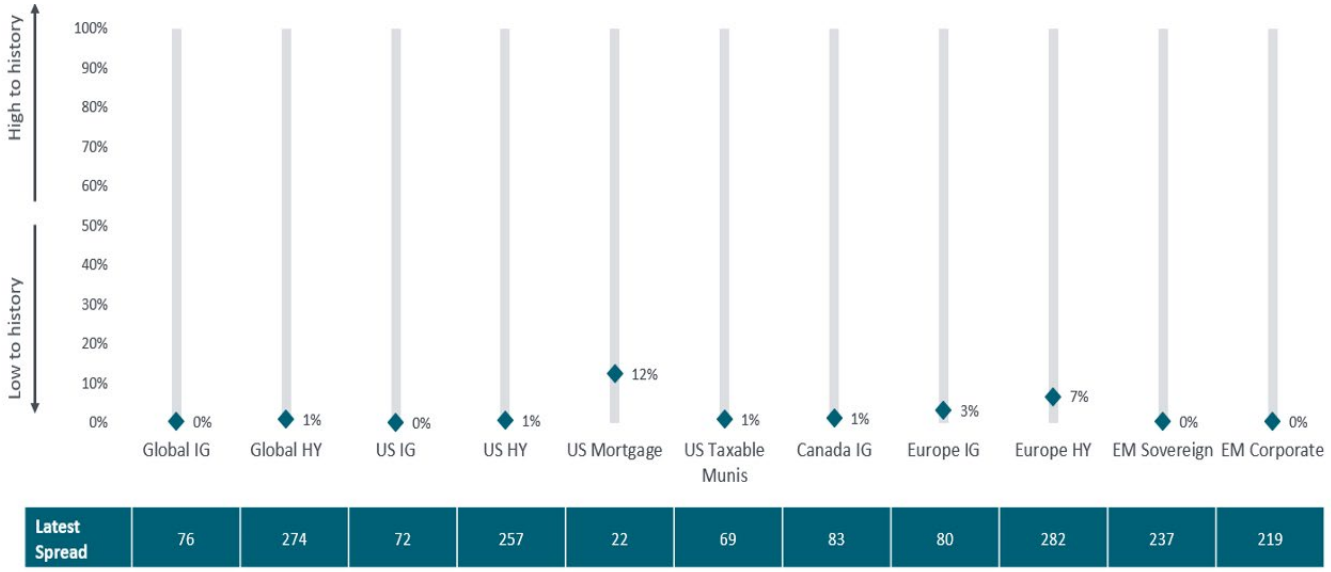
The yield differential between Treasury bonds and other sectors of the bond market remains at or near all-time lows

Corporate Bond Yield Spread

(AAA Corporate Bond Yield vs. BBB Corporate Bond Yield)

Source: KKR, Bloomberg. As of April 30, 2026.

Bond Spreads by Sector (Current vs. last 10 years)



Source: MFS, Bloomberg. June 30, 2026.

Portfolio Perspective: This is not an environment in which investors are well compensated for reaching for yield and taking on added credit risk. As a result, we remain selective, with an emphasis on being up in quality given the lack of added yield from owning lower rated credits.

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Future bond returns have tended to track a portfolio's yield over time

Bond Yields vs. Subsequent 5-Year Return (Bloomberg US Aggregate Bond Index)

Source: Touchstone, Bloomberg. As of June 30, 2026.

Portfolio Perspective: Yields on bonds have returned toward more reasonable levels and continue to offer rates above inflation. With yields likely to remain in a tighter range over the intermediate term, we believe taxable bond portfolios are positioned for mid-single-digit returns over a multi-year investment horizon.

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Portfolio Review

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PORTFOLIO HOLDINGS – BALANCED ACCOUNTS – POOL 1, 2, 4, 5, 6, 7

Sectors	Funds (Ticker)	Allocation (%)		
Equities		**60.8%**		
Equity		100.0%		
US Large Cap Equity	STATE STREET SPDR PORTFOLIO S&P 500 ETF	41.3%	$	9,275,170
US Large Cap Equity	INVESCO NASDAQ 100 ETF	16.4%	$	3,688,886
International Developed Equity	SCHWAB INTERNATIONAL EQUITY ETF	8.8%	$	1,986,548
US Large Cap Equity	VICTORYSHARES FREE CASH FLOW ETF	6.7%	$	1,505,037
US Large Cap Equity	VICTORYSHARES FREE CASH FLOW GROWTH ETF	6.2%	$	1,391,760
US Mid Cap Equity	STATE STREET SPDR PORTFOLIO S&P 400 MID CAP ETF	3.8%	$	844,862
Emerging Market Equity	VANGUARD FTSE EMERGING MARKETS ETF	2.9%	$	662,018
International Developed Equity	ISHARES MSCI EAFE VALUE ETF	2.0%	$	448,407
US Large Cap Equity	JPMORGAN U.S. TECH LEADERS ETF	2.0%	$	442,029
US Small Cap Equity	STATE STREET FINANCIAL SELECT SECTOR SPDR ETF	1.9%	$	434,249
International Developed Equity	FIRST TRUST WCM INTERNATIONAL EQUITY ETF	1.9%	$	432,868
US Large Cap Equity	STATE STREET SPDR PORTFOLIO S&P 600 SMALL CAP ETF	1.9%	$	417,858
US Large Cap Equity	GLOBAL X U.S. INFRASTRUCTURE DEVELOPMENT ETF	1.8%	$	397,478
International Developed Equity	DIMENSIONAL INTERNATIONAL SMALL CAP ETF	1.0%	$	220,858
Emerging Market Equity	PACIFIC NORTH OF SOUTH EM EQUITY ACTIVE ETF	0.9%	$	208,359
Emerging Market Equity	WISDOMTREE INDIA EARNINGS FUND	0.5%	$	105,491
Fixed Income		**38.8%**		
Taxable		100.0%		
Taxable Bonds	VANGUARD TOTAL BOND MARKET ETF	40.6%	$	5,820,486
Taxable Bonds	ISHARES MBS ETF	25.2%	$	3,618,049
Taxable Bonds	ISHARES AAA-A RATED CORPORATE BOND ETF	15.0%	$	2,145,843
Taxable Bonds	ISHARES 1-5 YEAR INVESTMENT GRADE CORPORATE BOND ETF	10.1%	$	1,449,963
Taxable Bonds	CAPITAL GROUP INTERNATIONAL BOND ETF (USD-HEDGED)	5.0%	$	721,502
Taxable Bonds	ISHARES 20+ YEAR TREASURY BOND ETF	2.0%	$	291,831
Taxable Bonds	ISHARES FLEXIBLE INCOME ACTIVE ETF	2.0%	$	287,522
Cash		**0.4%**	$	153,116
Total		**100.0%**	**$**	**36,950,190**

Portfolio Characteristics		
Portfolio Yield		3.7%
P/E Ratio		25.1
Weighted Avg Market Cap (Billions)	$	322
Duration (Years)		5.4
Avg Credit Quality Score		A

Ending 9/30/2026

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PORTFOLIO HOLDINGS – SHORT TERM ACCOUNT – POOL 3

Sectors	Funds (Ticker)	Allocation (%)		
Fixed Income		**0.5%**		
Taxable		0.0%		
Taxable Bonds	VANGUARD TOTAL BOND MARKET ETF (BND)	40.8%	$	232,056
Taxable Bonds	ISHARES MBS ETF (MBB)	25.0%	$	142,406
Taxable Bonds	ISHARES AAA-A RATED CORPORATE BOND ETF (QLTA)	15.0%	$	85,346
Taxable Bonds	ISHARES 1-5 YEAR IG RADE CORPORATE BOND ETF (IGSB)	10.2%	$	57,890
Taxable Bonds	CAPITAL GROUP INTERNATIONAL BOND ETF (USD-HEDGED) (CGIB)	5.1%	$	28,884
Taxable Bonds	ISHARES FLEXIBLE INCOME ACTIVE ETF (BINC)	2.0%	$	11,479
Taxable Bonds	ISHARES 20+ YEAR TREASURY BOND ETF (TLT)	2.0%	$	11,278
Cash		**0.5%**	$	2,544
Total			**$**	**571,883**

Portfolio Characteristics	
Portfolio Yield	2.2%
Duration (Years)	2.4
Avg Credit Quality Score	A

Ending 9/30/2026

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PORTFOLIO PERFORMANCE

Name	Market Value	Last 3 Months	2026 – YTD	1-Year Trailing	3-Year Trailing	5-Year Trailing	Since Inception
Ventura College Foundation - TOTAL	$ 37,522,073						
Benchmark - balanced [1]	--	*-0.4%*	*6.6%*	*9.1%*	*14.1%*	*6.5%*	*10.3%*
VCF Pool 1	$ 10,966,625	-1.0%	7.7%	9.8%	14.3%	6.9%	11.1%
VCF Pool 2	$ 786,350	-1.0%	7.7%	9.9%	13.1%	8.4%	6.4%
VCF Pool 3	$ 571,883	-3.6%	-2.9%	-1.9%	4.1%	-0.3%	-0.1%
VCF Pool 4	$ 19,975,723	-1.0%	7.7%	9.8%	14.3%	7.0%	10.6%
VCF Pool 5	$ 2,733,622	-1.0%	7.8%	10.0%	14.4%	7.0%	10.8%
VCF Pool 6 [2]	$ 1,110,793	-1.0%	7.7%	9.9%	14.1%	6.6%	6.6%
VCF Pool 7 [3]	$ 1,377,078	-1.0%	4.0%	4.0%	4.0%	4.0%	4.0%

Ending 9/30/2026
*1 - *Benchmark: 60% ACWI, 40% Bloomberg Barclays US Aggregate Bond Index*
2 - Inception date of pool 6 is 12/7/2021
3 - Inception date of pool 7 is 1/30/2026

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INVESTMENT POLICY – COMPLIANCE CHEKLIST

Asset Class	Target	Actual	In Compliance
Stocks	60% +/- 10%	60.8%	✓
Bonds	40% +/- 10%	38.8%	✓
Stock Restrictions			
No short sales or margin purchases		None	✓
No direct investment in real estate or hedge funds		None	✓
Bond Restrictions			
Average Bond Quality	Minimum "Investment Grade"	A	✓
Average Bond Duration	Max 7 Yrs	5.4 Yrs	✓

Ending 9/30/2026

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MEMO

To: Investment Committee Ventura College Foundation

From: Anne Paul King, Executive Director

Date: 10-6-2026

RE: RECOMMENDED ADDITIONAL DISTRIBUTIONS FROM ENDOWMENT BOARD DESIGNATED ENDOWMENT FUNDS

Background:

In accordance with the VC Foundation Investment Policy, at the end of each fiscal year on June 30th we calculate the annual distributions from the endowment and board designated endowment funds. These calculations are done on a 12-quarter rolling average and 4-5% of the principal amount is distributed as along as the principal of each fund is preserved. On June 30, 2026 all funds yielded 5% leaving the principal amounts in tack.

After this initial distribution is taken, it is our practice to report to the committee on the amount of excess distribution available to disburse from funds that meet two criteria. Each fund must have at least $1,000 in additional excess earnings available and after taking that excess the amount remaining would not be less than 110% of principal.

I have attached this year list of operation and scholarships funds that meet the criteria above.

The combined excess distributions calculated on June 30, 2024 were large. The board approved to distribute those funds over two years, 2024-25, and 2025-26. As a result, no additional excess distributions calculated on June 30, 2025 were distributed in 2025-2026.

Recommendation:

Staff recommends that the total excess distributions of scholarship funds and operational funds calculated on June 30, 2026 be distributed in two parts, 50% in 2026-27 and 50% in 2027-28 with one exception. We recommend that only $50,000.00 of excess child development funds be distributed this year. The VC Child Development Center is saving the bulk of their funds for larger projects anticipated in the future.

VENTURA COLLEGE FOUNDATION
Investments: Pool 1 Endowments GL #1930
6/30/2026

THE ONLY ENDOWMENTS INCLUDED ON THIS WORKSHEET ARE ONES THAT HAVE AN ADDITIONAL DISTRIBUTION OF AT LEAST $1,000 AND STAY 110% ABOVE PRINCIPAL.

Endowment	Balance After Scholarship Distribution (5%)	Principal	% of Balance (5%)	Staff Recommended Additional Distribution up to 110% of Principal	10% admin fee	Total Distribution	Balance After Additional Distribution	% of Balance after Additional Distribution
ENDOWED SCHOLARSHIPS								
POOL 1								
AERA ENERGY ENDOWED SCHOLARSHIP	29,776.64	$21,420.00	139.0%	5,500.00	550.00	6,050.00	23,726.64	110.77%
ALAN & JOHANNA MCINTOSH SCHOLARSHIP	36,144.35	$35,491.39	101.8%	-	-	-	36,144.35	101.84%
ALEXIS DEMBER (deceased)	16,220.15	$10,000.00	162.2%	4,700.00	470.00	5,170.00	11,050.15	110.50%
ALFRED HOWE DAVIS MEMORIAL	107,694.95	$83,054.48	129.7%	14,500.00	1,450.00	15,950.00	91,744.95	110.46%
AMERICAN LEGION POST 339	107,314.25	$83,000.00	129.3%	14,000.00	1,400.00	15,400.00	91,914.25	110.74%
ARLENE GOLDBERG MEMORIAL	18,799.94	$14,417.77	130.4%	2,600.00	260.00	2,860.00	15,939.94	110.56%
ARTHUR SUMLINER MEMORIAL	66,959.29	$50,000.00	133.9%	10,500.00	1,050.00	11,550.00	55,409.29	110.82%
ASSOCIATED STUDENTS OF VENTURA COLLEGE	13,208.83	$10,150.00	130.1%	1,800.00	180.00	1,980.00	11,228.83	110.63%
AURORA LOSS NURSING SCHOLARSHIP	108,865.85	$84,652.75	128.6%	14,000.00	1,400.00	15,400.00	93,465.85	110.41%
BARBARA ANN MRVICHIN MEMORIAL	27,158.38	$20,000.00	135.8%	4,600.00	460.00	5,060.00	22,098.38	110.49%
BENJAMIN TANNER MEMORIAL	82,199.38	$54,024.00	152.2%	20,500.00	2,050.00	22,550.00	59,649.38	110.41%
BERNICE BEILIN MEMORIAL PHOENIX	13,776.21	$10,000.00	137.8%	2,500.00	250.00	2,750.00	11,026.21	110.26%
BESS PINKSTAFF	211,674.80	$163,762.88	129.3%	28,000.00	2,800.00	30,800.00	180,874.80	110.45%
BILL MILLER MEMORIAL	30,427.59	$25,593.78	118.9%	2,000.00	200.00	2,200.00	28,227.59	110.29%
BOB GOWDER FAMILY	65,549.47	$50,235.00	130.5%	9,000.00	900.00	9,900.00	55,649.47	110.78%
BRIAN MARSHALL MEMORIAL	40,065.93	$30,886.00	129.7%	5,500.00	550.00	6,050.00	34,015.93	110.13%
CALIFORNIA ENVIRONMENTAL EDUCATION	23,538.79	$17,500.00	134.5%	3,800.00	380.00	4,180.00	19,358.79	110.62%
CALIFORNIA RESOURCES CORPORATION VETERAN STUDENTS	31,256.89	$24,000.00	130.2%	4,200.00	420.00	4,620.00	26,636.89	110.99%
CARL STEHLE, JR. PHYSICAL SCIENCE	56,949.02	$43,851.08	129.9%	7,800.00	780.00	8,580.00	48,369.02	110.30%
CAVOLA FAMILY	79,319.16	$61,068.87	129.9%	10,500.00	1,050.00	11,550.00	67,769.16	110.97%
CLASSIFED SENATE ENDOWED SCHOLARSHIP	48,853.90	$36,000.00	135.7%	8,500.00	850.00	9,350.00	39,503.90	109.73%
COLLIN FAMILY SCHOLARSHIP	14,170.85	$10,000.00	141.7%	2,800.00	280.00	3,080.00	11,090.85	110.91%
CREATIVE ARTS FOUNDATION TRUST	29,639.36	$22,924.69	129.3%	4,000.00	400.00	4,400.00	25,239.36	110.10%
DAMIAN DE LA PENA MEMORIAL	36,563.67	$28,079.00	130.2%	5,000.00	500.00	5,500.00	31,063.67	110.63%
DELTA THETA TAU SORORITY-ZETA EPSILON CHAPTER BUSINESS MEMORIAL	12,996.75	$10,000.00	130.0%	1,800.00	180.00	1,980.00	11,016.75	110.17%
DENISE SAVONNE SCHOLARSHIP ENDOWMENT	2,566.03	$1,592.66	161.1%	-	-	-	2,566.03	161.12%
DIANA LILLIE SEELY MEMORIAL	12,942.45	$10,000.00	129.4%	1,700.00	170.00	1,870.00	11,072.45	110.72%
DR. THOMAS B. O'NEILL NURSING	101,611.61	$77,603.31	130.9%	14,500.00	1,450.00	15,950.00	85,661.61	110.38%
EDITH H. FRENCH	43,168.85	$33,300.00	129.6%	5,800.00	580.00	6,380.00	36,788.85	110.48%
ELAINE G. TENNEN ENDOWED NURSING	14,496.93	$11,418.00	127.0%	1,700.00	170.00	1,870.00	12,626.93	110.59%
ERIC WILLIAM BORCHARD MEMORIAL	27,994.23	$21,495.88	130.2%	3,800.00	380.00	4,180.00	23,814.23	110.79%
FRANK N. NOLAN MEMORIAL	301,752.11	$231,519.89	130.3%	41,000.00	4,100.00	45,100.00	256,652.11	110.86%
GENE HAAS FOUNDATION	195,388.51	$150,000.00	130.3%	27,000.00	2,700.00	29,700.00	165,688.51	110.46%
GEORGE AND ELEANOR TILLQUIST	28,438.26	$22,000.00	129.3%	3,800.00	380.00	4,180.00	24,258.26	110.26%
GEORGE E. TILLQUIST ENGINEERING SCHOLARSHIP	28,954.40	$22,070.00	131.2%	4,200.00	420.00	4,620.00	24,334.40	110.26%
GEORGE AND HARRIET ARITA TAI BOY ARITA BIOLOGY	26,809.14	$20,647.58	129.8%	3,800.00	380.00	4,180.00	22,629.14	109.60%
GERALD JONES MEMORIAL	12,976.58	$10,000.00	129.8%	1,750.00	175.00	1,925.00	11,051.58	110.52%
GERALD R CURTIS ENGINEERING	63,629.54	$49,000.00	129.9%	8,500.00	850.00	9,350.00	54,279.54	110.77%
GOLDMAN METALWORKING	13,092.35	$10,108.56	129.5%	1,750.00	175.00	1,925.00	11,167.35	110.47%
GUADALUPE LOPEZ NURSING	18,455.16	$14,140.27	130.5%	2,600.00	260.00	2,860.00	15,595.16	110.29%
HAMPTON SCHOLARSHIP	6,068.53	$6,026.67	100.7%	-	-	-	6,068.53	100.69%
HARRY J AND LUCILLE E. EARL SCHOLARSHIP (ABSORBED SATICOY COMMUNITY CLUB 7/22)	43,939.05	$33,820.00	129.9%	6,000.00	600.00	6,600.00	37,339.05	110.41%
HELEN YUNKER MUSIC	19,638.94	$12,931.10	151.9%	4,900.00	490.00	5,390.00	14,248.94	110.19%
HICKERSON FAMILY (ABSORBED ALICE M BARTLETT MEMORIAL 7/22)	40,850.71	$31,500.00	129.7%	5,500.00	550.00	6,050.00	34,800.71	110.48%
HON COLLEEN TOY WHITE MEMORIAL SCHOLARSHIP	57,843.26	$45,675.00	126.6%	6,500.00	650.00	7,150.00	50,693.26	110.99%
JACQUELINE D. WALKER MEMORIAL	32,559.31	$25,000.00	130.2%	4,500.00	450.00	4,950.00	27,609.31	110.44%
JAMES DOYLE MEMORIAL	14,223.26	$10,983.00	129.5%	1,900.00	190.00	2,090.00	12,133.26	110.47%
JESSICA PRESCOTT ART	25,340.05	$19,500.00	129.9%	3,500.00	350.00	3,850.00	21,490.05	110.21%
JOHN AND CHERIE BRANT VENTURA BOYS & GIRLS CLUB	13,073.08	$10,052.41	130.0%	1,800.00	180.00	1,980.00	11,093.08	110.35%
JOHN AND GLENDA HAMMER EDUCATION (ABSORBED E. ELAINE DANIELS MEMORIAL 7/22)	27,015.80	$19,500.00	138.5%	5,000.00	500.00	5,500.00	21,515.80	110.34%

VENTURA COLLEGE FOUNDATION
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6/30/2026

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Endowment	Balance After Scholarship Distribution (5%)	Principal	% of Balance (5%)	Staff Recommended Additional Distribution up to 110% of Principal	10% admin fee	Total Distribution	Balance After Additional Distribution	% of Balance after Additional Distribution
ENDOWED SCHOLARSHIPS								
POOL 1								
JOHN AND GLENDA HAMMER ENGINEERING	14,110.99	$10,000.00	141.1%	2,800.00	280.00	3,080.00	11,030.99	110.31%
JOHN TALLMAN MEMORIAL	72,905.42	$56,047.63	130.1%	10,000.00	1,000.00	11,000.00	61,905.42	110.45%
JOYCE OGAWA YOSHIOKA MEMORIAL SCHOLARSHIP (ABSORBED TOTTEN J. & FRANCIS ANDERSON 7/22)	40,371.58	$31,000.00	130.2%	5,500.00	550.00	6,050.00	34,321.58	110.71%
JUAN G. JOHNNY BARAJAS MEMORIAL SCHOLARHIP	23,279.22	$22,500.00	103.5%	-	-	-	23,279.22	103.46%
JUDITH LEVENTHAL TWO-DIMENSIONAL ART	19,511.40	$15,000.00	130.1%	2,700.00	270.00	2,970.00	16,541.40	110.28%
JULIE TAYLOR & PATRICK MURRAY SCHOLARSHIP	297,610.26	$226,994.41	131.1%	42,000.00	4,200.00	46,200.00	251,410.26	110.76%
KENNETH D. HELMS MEMORIAL CHORAL	13,058.50	$10,000.00	130.6%	1,800.00	180.00	1,980.00	11,078.50	110.78%
KENNETH D. HELMS MEMORIAL ORGAN	13,001.76	$10,000.00	130.0%	1,800.00	180.00	1,980.00	11,021.76	110.22%
LARRY BARRATTE MEMORIAL SCHOLARSHIP	27,997.46	$19,399.50	144.3%	6,000.00	600.00	6,600.00	21,397.46	110.30%
LILLIAN DEMBER	12,964.05	$10,000.00	129.6%	1,700.00	170.00	1,870.00	11,094.05	110.94%
LUCIA TEBBE MEMORIAL PHOENIX	55,990.55	$43,136.00	129.8%	7,500.00	750.00	8,250.00	47,740.55	110.67%
LUPTON CHILD DEVELOPMENT TEXTBOOK	23,712.96	$18,252.54	129.9%	3,200.00	320.00	3,520.00	20,192.96	110.63%
MARTINEZ Y EWENS ANASAZI	31,332.48	$23,150.00	135.3%	5,200.00	520.00	5,720.00	25,612.48	110.64%
MARY A. SANDOVAL	17,223.11	$12,325.00	139.7%	3,300.00	330.00	3,630.00	13,593.11	110.29%
MARY GUTHRIE TEACHING	823,746.04	$607,238.90	135.7%	140,000.00	14,000.00	154,000.00	669,746.04	110.29%
MARY J. GLOISTEN NURSING	14,322.89	$11,000.00	130.2%	2,000.00	200.00	2,200.00	12,122.89	110.21%
MCNEELY FAMILY	25,442.58	$19,470.00	130.7%	3,500.00	350.00	3,850.00	21,592.58	110.90%
MICHAEL KIRKPATRICK SEELY CREATIVE WRITING	13,130.16	$10,100.00	130.0%	1,800.00	180.00	1,980.00	11,150.16	110.40%
MICHELINE AND ALBERT SAKHAROFF MUSIC	12,946.48	$10,000.00	129.5%	1,700.00	170.00	1,870.00	11,076.48	110.76%
MICHELINE SAKHAROFF NURSING	13,877.60	$10,000.00	138.8%	2,600.00	260.00	2,860.00	11,017.60	110.18%
MICHELINE SAKHAROFF PHOENIX	48,531.69	$37,426.00	129.7%	6,500.00	650.00	7,150.00	41,381.69	110.57%
NIAMATULLAH SA & A-ISHAH MA MEMORIAL ENDOWED SCHOLARSHIP	26,489.76	$21,750.00	121.8%	2,300.00	230.00	2,530.00	23,959.76	110.16%
NICHOLAS JOEL HAVERLAND MEMORIAL	32,466.97	$24,994.00	129.9%	4,500.00	450.00	4,950.00	27,516.97	110.09%
PAMELA OSTER MEMORIAL	46,996.71	$38,000.00	123.7%	4,500.00	450.00	4,950.00	42,046.71	110.65%
PIER ANGELA FIUMERODO MEMORIAL	32,372.11	$24,907.50	130.0%	4,500.00	450.00	4,950.00	27,422.11	110.10%
PROFESSOR ISMAEL "MAYO" DE LA ROCHA MEMORIAL	33,462.14	$25,669.60	130.4%	4,600.00	460.00	5,060.00	28,402.14	110.65%
QUINN COMPANY DIESEL PROGRAM ENDOWMENT (MOVED TO SCHOLARSHIP - 1ST $1K SCHOL); MOVED 24/25	25,408.28	$20,070.00	126.6%	3,000.00	300.00	3,300.00	22,108.28	110.16%
REBECCA SINGER-BEILIN MEMORIAL	66,197.68	$50,750.00	130.4%	9,000.00	900.00	9,900.00	56,297.68	110.93%
RICHARD & KRISTIN TAYLOR PHOENIX - Funds not transferred to Pool 1 until 25/26	24,663.83	$22,500.00	109.6%	-	-	-	24,663.83	109.62%
SAM & MARY SAPUTO	14,018.19	$10,500.00	133.5%	2,200.00	220.00	2,420.00	11,598.19	110.46%
SAN BUENAVENTURA WOMEN'S CLUB	20,662.62	$15,848.85	130.4%	2,800.00	280.00	3,080.00	17,582.62	110.94%
SANDRA HOPE THOMAS ART	14,245.52	$11,000.00	129.5%	1,900.00	190.00	2,090.00	12,155.52	110.50%
SANTA CLARA VALLEY HEALTH CARE	26,220.53	$20,100.00	130.5%	3,700.00	370.00	4,070.00	22,150.53	110.20%
SCE CCC (PREVIOUSLY OSHER)	528,039.95	$326,666.66	161.6%	151,000.00	15,100.00	166,100.00	361,939.95	110.80%
SEIJI YOSHIOKA AND MARY PHILLIPS YOSHIOKA	25,996.61	$20,000.00	130.0%	3,500.00	350.00	3,850.00	22,146.61	110.73%
STAN WEISEL PHOENIX	389,162.32	$300,163.80	129.6%	51,000.00	5,100.00	56,100.00	333,062.32	110.96%
STANLEY PRESCOTT BUSINESS	26,027.85	$20,000.00	130.1%	3,500.00	350.00	3,850.00	22,177.85	110.89%
STEVE EHRET SCHOLARSHIP	12,558.00	$7,600.00	165.2%	3,800.00	380.00	4,180.00	8,378.00	110.24%
TAIMI CHAUVEAU NURSING MEMORIAL	13,423.72	$10,300.00	130.3%	1,900.00	190.00	2,090.00	11,333.72	110.04%
TALLE E. STANTON	154,251.58	$118,962.47	129.7%	21,000.00	2,100.00	23,100.00	131,151.58	110.25%
TAN FAMILY	3,184.23	$1,000.00	318.4%	1,890.00	189.00	2,079.00	1,105.23	110.52%
THE BAUER FAMILY NURSING ENDOWED SCH.	26,270.75	$20,135.12	130.5%	3,700.00	370.00	4,070.00	22,200.75	110.26%
TERENCE P. O'NEILL MEMORIAL	30,423.77	$23,350.00	130.3%	4,200.00	420.00	4,620.00	25,803.77	110.51%
VCSNA PEER ASSISTANCE	16,635.55	$12,772.16	130.2%	2,300.00	230.00	2,530.00	14,105.55	110.44%
VENTURA COLLEGE ACADEMIC SENATE	19,257.83	$14,864.11	129.6%	2,600.00	260.00	2,860.00	16,397.83	110.32%
VENTURA COLLEGE FOUNDATION PHOENIX	231,036.07	$177,251.20	130.3%	32,000.00	3,200.00	35,200.00	195,836.07	110.49%
VIENTO Y MAR (previously AB Gonzales Environmental)	24,590.94	$17,781.90	138.3%	4,500.00	450.00	4,950.00	19,640.94	110.45%
WENDY DUNN MEMORIAL	76,634.51	$58,866.24	130.2%	10,500.00	1,050.00	11,550.00	65,084.51	110.56%
WESTERN STATES PETROLEUM ASSOCIATION	42,971.51	$33,113.63	129.8%	5,800.00	580.00	6,380.00	36,591.51	110.50%
WESTERN VENTURA COUNTY EMPLOYER ADVISORY COUNCIL-AVELINA VILLALOBOS	40,827.58	$31,395.00	130.0%	5,500.00	550.00	6,050.00	34,777.58	110.77%

VENTURA COLLEGE FOUNDATION
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6/30/2026

THE ONLY ENDOWMENTS INCLUDED ON THIS WORKSHEET ARE ONES THAT HAVE AN ADDITIONAL DISTRIBUTION OF AT LEAST $1,000 AND STAY 110% ABOVE PRINCIPAL.

Endowment	Balance After Scholarship Distribution (5%)	Principal	% of Balance (5%)	Staff Recommended Additional Distribution up to 110% of Principal	10% admin fee	Total Distribution	Balance After Additional Distribution	% of Balance after Additional Distribution
ENDOWED SCHOLARSHIPS POOL 1								
WESTSIDE	26,205.63	$20,100.00	130.4%	3,600.00	360.00	3,960.00	22,245.63	110.67%
Subtotal - Endowed Scholarships	**6,147,722**	**4,613,448**		**956,490**	**95,649**	**1,052,139**	**5,095,583**	

OPERATING ENDOWMENTS DISBURSEMENT FOR 2025/26					THE ONLY ENDOWMENTS INCLUDED ON THIS WORKSHEET ARE ONES THAT CAN HAVE AN ADDITIONAL DISTRIBUTION OF AT LEAST $1,000 AND STAY 110% ABOVE PRINCIPAL			
ENDOWED OPERATING/PROGRAMS	Principal at 6/30/26	Balance After Distribution		Staff Recommended Additional Distribution up to 110% of principal	Admin Fee	Balance After Additional Distribution	% of Balance after Additional Distribution
CARNEGIE ART CORNERSTONES	$45,000.00	58,068.91	129.0%	7,500.00	750.00	49,818.91	110.71%
CARS 4 CAUSES AUTOMOTIVE TEXTBOOKS	$22,600.00	29,764.05	131.7%	4,300.00	430.00	25,034.05	110.77%
ELEANOR TILLQUIST ENDOWED NURSING SUPPORT	$23,940.00	31,447.95	131.4%	4,500.00	450.00	26,497.95	110.68%
ELEANOR TILLQUIST NURSE PINNING ENDOWMENT	$18,000.00	22,246.55	123.6%	2,200.00	220.00	19,826.55	110.15%
ERIC NICOLET LRC	$25,000.00	33,643.50	134.6%	5,500.00	550.00	27,593.50	110.37%
EVELYN AND HOWARD BOROUGHS LIBRARY	$200,000.00	262,302.29	131.2%	38,000.00	3,800.00	220,502.29	110.25%
FAITH FAMILY ENDOWMENT	$22,500.00	29,034.46	129.0%	3,800.00	380.00	24,854.46	110.46%
FOCUS FOUNTAIN	$12,600.00	12,874.09	102.2%	-	-	12,874.09	102.18%
GARET AND STANLEY MILLER MUSIC ENDOWMENT	$290,019.00	382,538.44	131.9%	57,000.00	5,700.00	319,838.44	110.28%
GOLF PROGRAM ENDOWMENT	$6,800.00	8,940.60	131.5%	1,300.00	130.00	7,510.60	110.45%
GUTHRIE OPERATING ENDOWMENT	$291,513.00	383,459.41	131.5%	60,000.00	-	323,459.41	110.96%
HANS OTTSEN MUSIC AWARD ENDOWMENT	$21,184.96	27,669.17	130.6%	3,800.00	380.00	23,489.17	110.88%
HEIZER WOMEN'S LEGAL FUND	$10,000.00	13,143.80	131.4%	1,900.00	190.00	11,053.80	110.54%
HELEN YUNKER MUSIC PROGRAM ENDOWMENT	$282,928.00	369,528.23	130.6%	51,000.00	5,100.00	313,428.23	110.78%
JULIUS GIUS LIBRARY ENDOWMENT	$11,900.00	16,638.77	139.8%	3,200.00	320.00	13,118.77	110.24%
JULIUS GIUS MEMORIAL (converted to operating from scholarship 7/1/2020)	$44,811.00	59,382.95	132.5%	10,000.00	-	49,382.95	110.20%
MARY MCDONOUGH-GILES AQUATICS	$22,500.00	22,989.45	102.2%	-	-	22,989.45	102.18%
ORFALEA CHILD DEVELOPMENT CENTER OPERATING ENDOWMENT	$1,232,127.00	1,619,130.06	131.4%	238,000.00	23,800.00	1,357,330.06	110.16%
PIRATE THEATER	$11,360.00	14,959.16	131.7%	2,200.00	220.00	12,539.16	110.38%
PAUL AND JAN GANNATAL ATHLETIC ENDOWMENT	$55,124.00	72,213.03	131.0%	10,500.00	1,050.00	60,663.03	110.05%
ROTARY CLUB OF VENTURA	$21,000.00	27,714.61	132.0%	4,500.00	-	23,214.61	110.55%
SONS OF ITALY	$13,581.17	17,925.65	132.0%	2,800.00	280.00	14,845.65	109.31%
TOYOTA T-TEN OPERATING ENDOWMENT	$20,956.71	32,207.62	153.7%	DO NOT TAKE A DISTRIBUTION?		32,207.62	153.69%
V.C. WOMEN'S BASKETBALL ENDOWMENT	$48,903.96	91,907.15	187.9%	34,500.00	3,450.00	53,957.15	110.33%
VC PROMISE ENDOWMENT- RE-ESTABLISHED 6/27/25	$135,945.15	151,310.57	111.3%	1,500.00	150.00	149,660.57	110.09%
VC PROMISE ENDOWMENT-ALBERT & ELAINE BORCHARD	$26,413.61	34,750.74	131.6%	5,000.00	500.00	29,250.74	110.74%
CHEROT SUSTAINABILITY ENDOWMENT (converted from Promise May 2020)	$21,000.00	27,692.72	131.9%	4,500.00		23,192.72	110.44%
VC PROMISE ENDOWMENT-Lester Tong Family	$250,852.37	330,436.57	131.7%	48,000.00	4,800.00	277,636.57	110.68%
WINIFRED DOBSON MEDAL FOR CLINICAL...NURSING	$26,398.80	32,232.63	122.1%	2,800.00	280.00	29,152.63	110.43%
Subtotal - Operating Endowments	**3,214,958.73**	**4,216,153.13**		**608,300.00**	**52,930.00**	**3,554,923.13**	
ENDOWED AWARDS							
DREAMERS AWARD	$10,800.00	11,232.94	104.0%	-	-	11,232.94	104.01%
GLADYS KM WE & JENCHI WU EMGERGING CERAMIST SCHOLARSHIP - IS AN AWARD; MOVED 24/25	$20,070.00	25,633.47	127.7%	3,200.00	320.00	22,113.47	110.18%
HOWE HEYWOOD MATHEMATICS PRIZE	$14,647.41	19,223.22	131.2%	2,800.00	280.00	16,143.22	110.21%
VC FRIENDS OF THE ARTS	$11,000.00	14,483.30	131.7%	2,100.00	210.00	12,173.30	110.67%
VC FRIENDS OF THE ARTS BERNARD VINCENT DIETZ MEM	$10,050.00	13,298.95	132.3%	2,000.00	200.00	11,098.95	110.44%
VC FRIENDS OF THE ARTS HIROKO YOSHIMOTO	$11,540.00	15,247.81	132.1%	2,300.00	230.00	12,717.81	110.21%
Subtotal - Awards	**78,107.41**	**99,119.68**		**12,400.00**	**1,240.00**	**85,479.68**	