



May 24, 2017

TO: BOARD OF TRUSTEES
of Valencia College

FROM: SANFORD C. SHUGART
President

RE: RELEASE OF LOAN FUNDS TO VALENCIA COLLEGE FOUNDATION FOR SAVE
OUR STUDENTS SCHOLARSHIPS

In accordance with the Florida Uniform Prudent Management of Institutional Funds Act, s. 617.2104(6)(b), F.S., if the consent of a donor of record cannot be obtained, by reason of the donor's death, disability, unavailability, or impossibility of identification, a governing board may modify a restriction contained in a gift instrument regarding the management, investment, or use of an institutional fund if the total value of the fund is \$100,000 or less and the restriction impairs the use of the fund.

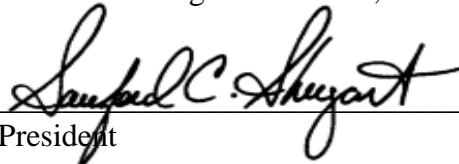
The following loan funds, which currently are kept in College accounts, now require such modification in terms of use and distribution due to decades of non-use. For each of these funds, the college has no gift instruments, no other documentation of conditions of award, and none of the donors are able to be contacted for further direction.

Marilyn Buckhalter Loans	\$ 1,500.00
Dr. Bradbury Emergency Loans	13,748.48
Pentis Emergency Loans	<u>855.72</u>
Total	\$16,104.20

The Valencia College Foundation provides funding for a scholarship program known as Save Our Students (SOS). SOS provides short-term financial assistance to students who find themselves facing an unanticipated financial hardship and may have to withdraw from course(s). Based on a recommendation from student services staff, a student is awarded a SOS scholarship which provides the student the financial means to complete the term and continue their education. Unlike a loan, the student is not required to repay SOS scholarships.

RECOMMENDED ACTION:

To accommodate the productive use of these unutilized funds, the President recommends that the District Board of Trustees of Valencia College approve the transfer to the funds from the College to the Valencia College Foundation, for use in the award of student SOS scholarships.



President