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**STATE OF VERMONT**  
**OFFICE OF THE STATE TREASURER**

**TO:** Sarah Clark, Secretary of Administration, and the Vermont Higher Education Endowment Trust Fund Council

**FROM:** Michael S. Pieciak, State Treasurer

**RE:** Annual Report on the Higher Education Trust Fund – Fiscal Year 2025

**DATE:** October 9, 2025

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### **Executive Summary**

The General Assembly established the Fund in the Office of the State Treasurer in 1999 to provide non-loan financial aid to Vermont students attending the University of Vermont, the Vermont State Colleges, and other Vermont post-secondary institutions (16 V.S.A. § 2885).

The annual distribution amount is dependent on the investment gains or losses during the prior fiscal year. The statute provides in each fiscal year, the State Treasurer is to distribute up to 5% of the 12-quarter moving average of the Fund's assets equally between the University of Vermont, the Vermont State Colleges, and the Vermont Student Assistance Corporation (VSAC) provided the distributed amount does not exceed the sum that would bring the fund balance below total contributions made to the principal balance. Further, the statute also provides the Higher Education Trust Fund Council (Council) and Secretary of Administration may authorize the State Treasurer to make an additional distribution of up to 2% of the Fund's 12-quarter moving average of assets if the Fund balance allows for it.

Last year's distributions funded approximately 675 scholarships averaging \$1,400 with approximately 73% of the scholarships being awarded to first generation students.

The Fund's portfolio posted a gain of 11.4% during FY2025. These investment returns would allow for both a 5% distribution and an additional 2% distribution that would total \$2,609,255. Approvals were secured from both the Council and the Secretary of Administration for the full distribution.

Accordingly, the below institutions will receive the following 5% distribution for non-loan financial aid to Vermont students:

1. **University of Vermont: \$621,251**
2. **Vermont State Colleges: \$621,251**
3. **Vermont Student Assistant Corporation: \$621,251**

Further, the below institutions will receive the following 2% distribution to increase their permanent endowments<sup>1</sup>:

1. **University of Vermont: \$372,751**
2. **Vermont State Colleges: \$372,751**

### **Performance Summary**

The Fund's portfolio posted an overall gain of 11.4% for twelve months ended June 30, 2025, driven by robust returns in equities, especially internationally.

The fund saw double digit returns among all equity classes with domestic equities up 15.1%, international equities up 19.2%, and emerging markets up 15.6%. Equity markets delivered these strong returns over the 12-month period, despite significant volatility in the second half of the fiscal year. The S&P 500 hit a record high on February 18, supported by resilient corporate earnings, optimism around AI-led growth, and expectations of monetary easing.

Then on April 2<sup>nd</sup> the announcement of unexpected U.S. tariffs triggered a sharp market correction. The markets navigated choppy waters in the weeks following, with equities experiencing dramatic swings as policy makers frequently changed course. The federal government announced pauses or new tariffs in rapid succession eventually initiating a 90-day pause and signaling flexibility in negotiations.

By mid-May, the S&P 500 had fully recovered its losses, and momentum continued through June. The rally was led by a handful of mega-cap technology names, contributing to historically high levels of

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<sup>1</sup> Note: The Vermont Student Assistance Corporation is not eligible for the 2% distribution under the statute.

index concentration. International equities followed a similar trajectory, and a falling US dollar provided a steady tailwind for global equities.

Fixed income markets initially provided ballast during this year's market turbulence, with bond prices rising and yields dropping for the first couple days after the "Liberation Day," tariff announcement. Bonds changed course on April 4<sup>th</sup>, however, falling along with stocks in some of the largest declines since the 2008 financial crisis. As with equities, the situation stabilized by the end of May, and the fund's fixed income holdings recovered lost ground to post a 6% gain for the year.

### **5% Distribution Based on Fiscal Year 2025 Balances**

The statute provides that in each fiscal year, the State Treasurer is to distribute up to 5% of the 12-quarter moving average of the Fund's assets equally between the University of Vermont, the Vermont State Colleges, and the Vermont Student Assistance Corporation (VSAC); however, the amount distributed cannot exceed the sum that would bring the fund balance below total contributions made to the principal balance.

Principal contributions through June 30, 2025, totaled \$59,888,975. Subtracting this from the fund balance of \$65,728,768 leaves \$5,839,793 available for distribution, more than sufficient for a 5% distribution of \$1,863,754. **Chart #1** displays the principal contributions to date.

Note that per 16 V.S.A. § 2885, surplus estate taxes are contributed to the fund, and in fiscal 2025 this led to a historic contribution of \$26,369,277. This amount is not distributable, but significantly increases the balance of the fund. This should likewise increase the earnings on the fund which are available for distribution in future years.

### **2% Distribution based on Available Fiscal Year 2025 Balances**

Vermont statute (16 V.S.A. § 2885) provides the Secretary of Administration and the Council may authorize the State Treasurer to make an additional distribution of up to 2% of the Fund's 12-quarter moving average of assets if the Fund balance allows for it. This distribution is contingent on meeting two criteria. First, the amount distributed cannot exceed an amount that, in addition to the 5% distribution, would bring the fund balance below the total accumulated contributions to principal. Second, the distribution is contingent upon the institution's match of private donations of at least twice the 2% amount and certification to the Commissioner of Finance and Management that the institution received private donations in the requisite amount, and that the funds will indeed be used to create or increase a permanent endowment. Any disbursement under the 2% provision must be authorized by the Secretary of Administration and the Higher Education Trust Fund Council. 16 V.S.A. § 2885(d).

Sufficient funds are available for an additional 2% contribution of \$745,501. Distributing both the 5% and 2% amounts will leave \$3,230,537 in the fund in excess of contributions. Accordingly, both higher education institutions will receive the following amount to increase permanent endowments:

3. **University of Vermont:** \$372,751

4. **Vermont State Colleges:** \$372,751

**Chart #2** provides a history of authorized distributions.

### **Use of Higher Education Endowment Trust Fund Distributions**

In preparing this year's report, the Office of the State Treasurer requested data from UVM, the VSCS, and VSAC regarding their utilization of prior distributions from the Higher Education Endowment Trust Fund. Each beneficiary provided detailed information on how these funds have been used in recent years or in a representative year.<sup>2</sup>

Last year's distributions funded approximately 675 scholarships averaging \$1,400 with approximately 73% of the scholarships being awarded to first generation students.

The Treasurer's Office has also begun collaborating with UVM, VSCS, and VSAC to develop more consistent and comprehensive reporting standards for future years, ensuring that data on the use and impact of Trust Fund distributions is presented in a uniform manner.

#### **University of Vermont**

UVM provided data based on an average of two representative years illustrating how it has utilized its Trust Fund distributions over the past decade. The university directs these funds toward awards for full-time undergraduate students pursuing bachelor's degrees. On average, UVM distributes 117 awards

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<sup>2</sup> Note: complete data can be found in the attached appendices.

annually, with an average award amount of \$4,300. The average recipient is 20 years old, and nearly one-quarter are first-generation college students.

### **Vermont Student Assistance Corporation**

VSAC applies its Trust Fund distributions to the Vermont Endowment Scholarship, which provides renewable, non-loan financial aid to low-income, first-generation Vermont students attending in-state institutions. This scholarship has been offered as a \$1,000 renewable award since 2001.

- In FY24, VSAC received \$308,208 and carried forward \$36,196 from FY22 (no funds were received in FY23). These resources were awarded and disbursed during the 2024–2025 academic year.
- In FY25, VSAC received \$567,568 and carried forward \$59,623 from FY24. These funds have been awarded and are currently being disbursed for the 2025–2026 academic year.

FY24 distributions supported 345 students, with an average award of \$825. Among recipients, 86% were first-generation students and 84% were from low-income households.

### **Vermont State Colleges System**

The VSCS allocates its Trust Fund distributions across both Vermont State University (VTSU) and the Community College of Vermont (CCV).

In FY24, VSCS received \$306,941. Of that amount, \$159,989 was spent in FY25 to match VSAC Vermont Endowment Scholarship awards, and the remaining \$146,952 will be utilized in FY26. Planned initiatives include:

- Vermont State University: Supporting “last-dollar” tuition needs for nursing students.
- Community College of Vermont: Covering tuition for cohorts enrolled in two newly developed courses—English for Academic Purposes and English for Healthcare.

The FY24 distribution benefited 213 students to date, who received an average award of \$751. Approximately 79% of recipients were first-generation college students.

## **Impact Summary**

The data provided by UVM, VSCS, and VSAC demonstrate that the Higher Education Endowment Trust Fund continues to play a vital role in expanding access to higher education for Vermonters. The majority of awards support first-generation and low-income students, reducing financial barriers and helping recipients remain enrolled and complete their degrees. The historic surplus estate tax contribution that the Trust Fund received in FY25 will allow the fund to have a substantially greater impact going forward.

Beyond the individual benefit to students, these investments yield long-term returns for Vermont's communities and economy. Trust Fund distributions help train future nurses, educators, and skilled professionals—filling essential workforce needs in high-demand sectors. By supporting students at every stage of their educational journey, the Fund continues to strengthen Vermont's human capital and ensure a well-educated, resilient workforce for years to come.

## **Fund Distributions**

**Chart #3** of this report presents the components of the entire Trust Investment Account (TIA), of which the Higher Education Trust Fund, with a balance of \$39.2 million accounts for 65% of the total. Note that all discussions of investment performance and the TIA balance include only the invested portion of the Higher Education Trust Fund. In addition to invested amounts, the Higher Education Trust Fund holds roughly \$26.5 million in cash at Fiscal Year End of 2025. This amount is included when calculating the amount available for distribution. The majority of the cash balance will be invested and become part of the TIA. When this happens the Higher Education Trust Fund will comprise roughly three quarters of the balance of the TIA.

Note also that the Teacher and State Employees' Other Post-Employment Benefits (OPEB) funds formerly comprised the bulk of funds in the TIA. In fiscal 2022 OPEB funds were \$110.1 million, or 70% of the total. In 2022 legislation was enacted to pre-fund the OPEBs, and these funds were separated from the TIA and are now held in accounts that are invested similar to pensions.

The Fund has made up the lion's share of the TIA since this change. The remainder is attributable to the ANR Stewardship fund, Fish and Wildlife trust funds, Veterans' Home trust funds, and other small trusts.

## Fund Balances

The fund balance at the end of fiscal year 2025 totals \$65,728,768 (including cash and investments). This is a 78% increase versus prior year, largely due to the aforementioned estate tax contributions. Due to this significant growth in the principle of the fund, it may be prudent to review statutory governance and reporting requirements. An accounting of the fund balance is provided below:

<b>Ending balance FY 2024</b>	<b>\$36,757,648</b>
FY 2024 Contributions received in FY 2025	\$0
<b>Opening balance FY 2025</b>	<b>\$36,757,648</b>
FY 2024 Distributions Withdrawn in FY 2025	
5%: <i>University of Vermont</i>	(\$567,568)
<i>Vermont State Colleges</i>	(\$567,568)
<i>Vermont Student Assistance Corp.</i>	(\$567,568)
2%: <i>University of Vermont</i>	\$0
<i>Vermont State Colleges</i>	\$0
Income earned FY 2025	\$1,126,268
Appreciation (Depreciation) FY 2025	\$3,036,379
Fees and Other Charges FY 2025	(\$5,683)
Accrued Unclaimed Property	\$147,582.25
Accrued Estate Tax	\$26,369,277.12
<b>Principal Balance June 30, 2025<sup>3</sup></b>	<b>\$65,728,768</b>
<b>Statutory Distributions Potentially Available<sup>1</sup></b>	
5% of 12-Quarter Moving Average as of June 30, 2025	(\$1,863,754)
2% of 12-Quarter Moving Average as of June 30, 2025	(\$745,501)
<b>Total Projected Statutory Distribution Potentially Available</b>	<b>(\$2,609,255)</b>
Projected Balance After Potential Projected Distributions	\$63,119,513
Threshold for Distributions (Contributions Accrued as of June 30, 2025)	\$59,888,975
<b>Difference After</b>	<b>\$3,230,537</b>
<b>Actual Distributions for FY2025</b>	
5% Distribution	(\$1,863,754)
2% Distribution <sup>2</sup>	(\$745,501)
	<b>(\$2,609,255)</b>
<b>Principal Balance after distributions</b>	<b>\$63,119,513</b>
Fundraising target for potential 2% distribution in 2027 (Contingent on an institutional match in FY 2026 and Principal Balance greater than the total Contributions)	Not Determined
<sup>1</sup> Assuming statutory levels (5% distribution & 2% distribution) without regard to statutory requirement to keep balance at or above the total principal contributions.	
<sup>2</sup> Committee may elect to forego or match the 2% distribution for the fiscal year. In FY 2021, the Committee approved the 2%.	
<sup>3</sup> Numbers may not add due to rounding and include accruals	
<sup>4</sup> This represents the amount after the statutory required levels are distributed from principal compared to the total contributions since inception.	

## Asset Allocation, Investment Managers, and Performance

The TIA's target asset allocation is 50% fixed income securities and 50% equities, with the equity allocation split between Large Cap US Equities (25%), International Equities (18.75%) and Emerging Market Equities (6.25%). As of June 30, 2025, the TIA's actual allocation was 48% fixed income and 52% equities. Given market volatility these are within a reasonable degree of tolerance and are rebalanced as needed.

TIA currently utilizes four Vanguard mutual funds: Institutional Index (VINIX), Developed Markets Index (VTMNX), Emerging Markets Stock Index (VEMAX) and Total Bond Market Index (VBTIX), creating exposures to three equity asset classes and a broad range of fixed income securities. Annual fees are 5 bps. The policy benchmark is 50% Bloomberg Aggregate Bond Index and 50% ACWI IMI Index. **Chart #4** presents a review of historical performance for TIA for each mutual fund.

A 2025 a portfolio invested in 100% equities would have seen returns even greater than those posted by the TIA. However, bonds have historically provided stable income and a buffer against market volatility. The Treasurer's Office believes that bond index funds continue to bring value to a diversified portfolio such as the TIA, providing ballast in downturns and allowing the portfolio to weather the ups and downs of the market. A roughly 50-50 balance is reasonable and prudent for trust funds such as these.

### **Fund Management Philosophy**

The Treasurer's Office believes that a dependence upon manager performance relative to benchmarks, or alpha, is counterproductive in established asset classes. Given the liquidity needs and size of the portfolio we believe that investment effort is better spent analyzing optimal portfolio allocations using total return, standard deviation, and correlation assumptions available from professional investment advisors, along with expected cash flows or distributions. This is essential to constructing a portfolio with the lowest expected risk relative to the TIA's return objectives. This philosophy is reflected in TIA and the Fund by allocating to low-fee, highly liquid indexing vehicles.

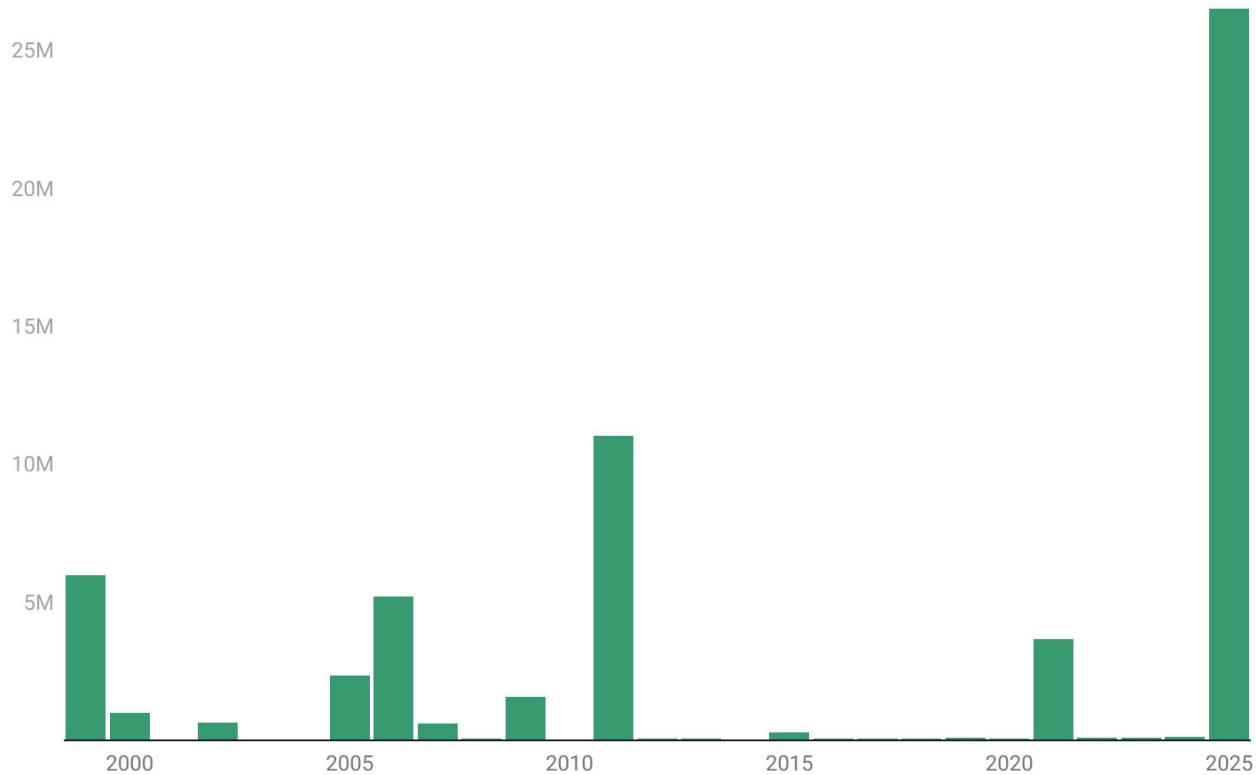
Inclusions: Reporting data received from Trust Fund beneficiaries.

cc: Adam Greshin, Commissioner of Finance & Management

## Chart #1

### Annual Contributions to The Higher Education Trust Fund

#### Annual Contributions to The Higher Education Trust Fund



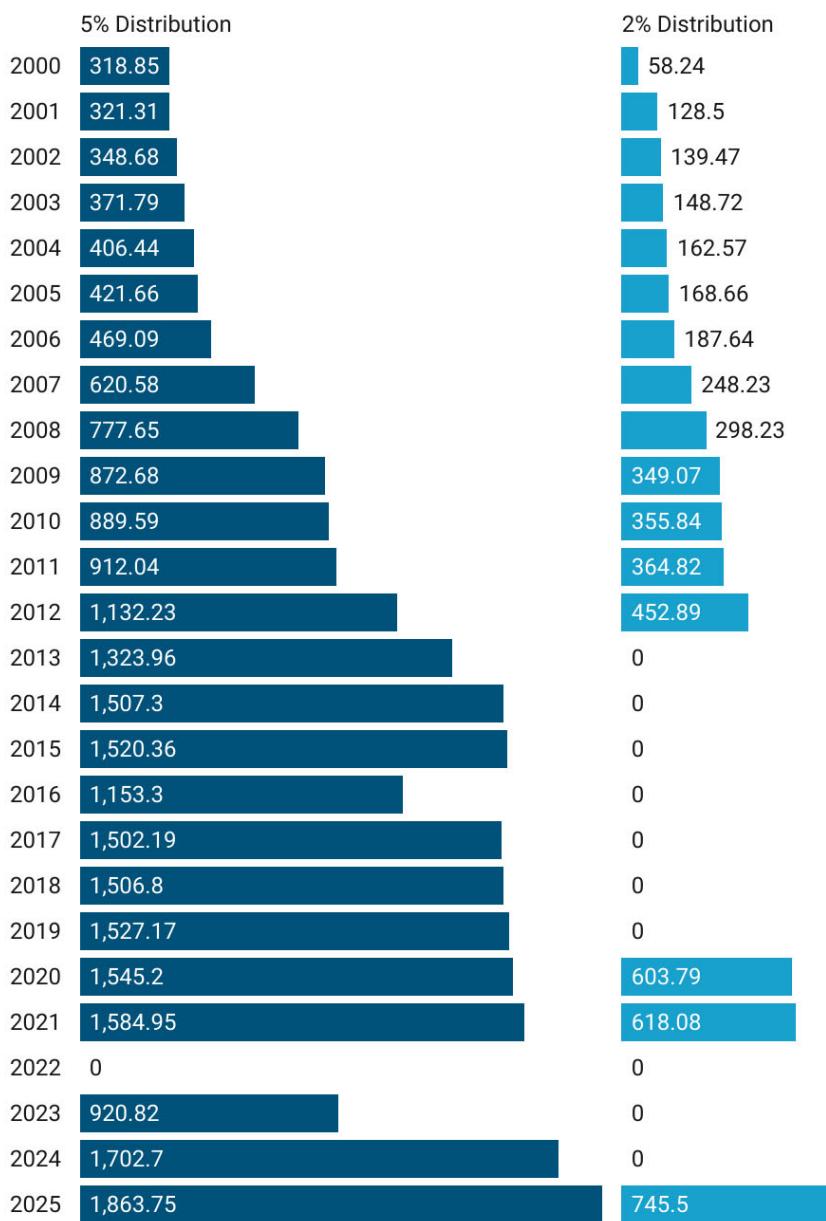
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**\*Beginning with the 2021 report, contributions from prior year reports were realigned by fiscal year on an accrual basis to correspond to fund operating results and may vary from cash transaction dates in previous reports.**

## Chart #2

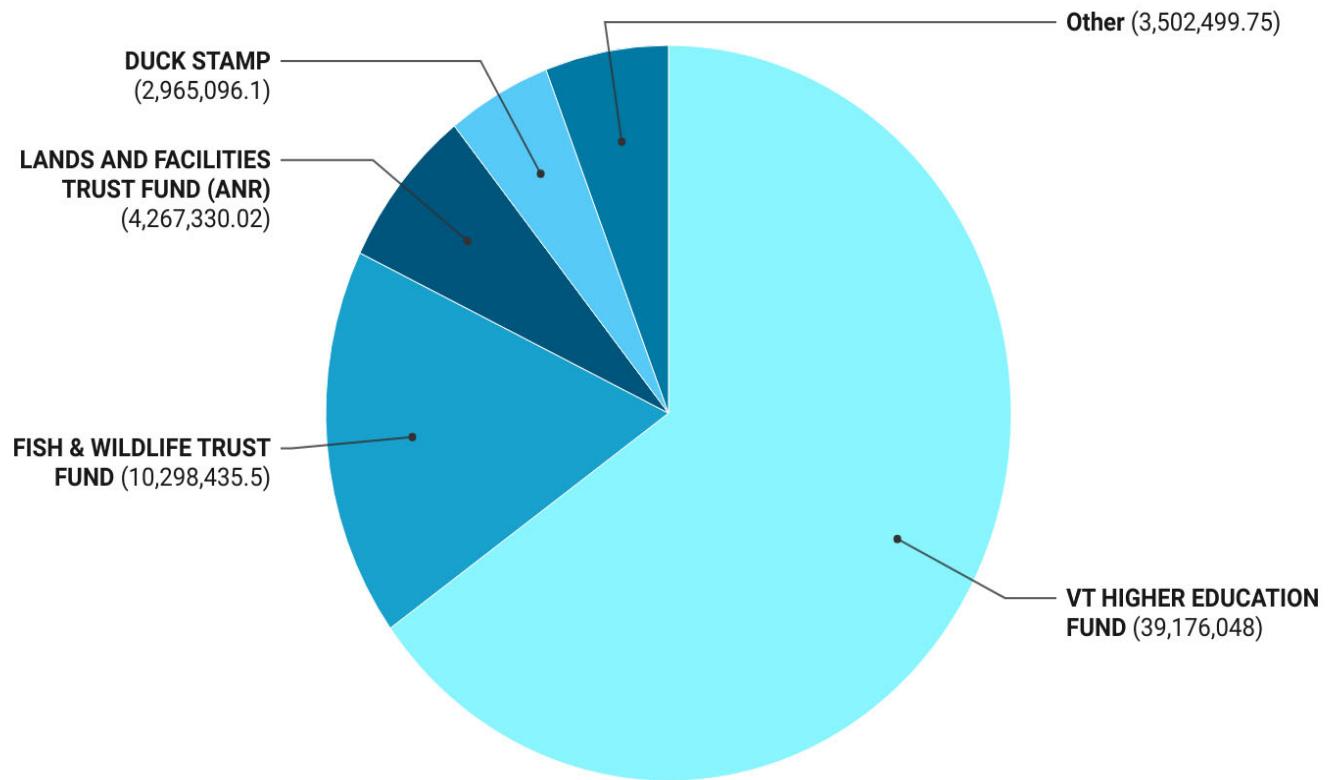
### Higher Education Trust Fund

### Authorized Distributions by Year and Type



Created with Datawrapper

**Chart #3**  
**Trust Investment Account Fund Composition**  
**As of June 30, 2025**



*Please note that chart totals may not sum to 100% due to rounding.*

## Chart #4

### TRUST INVESTMENT ACCOUNT PERFORMANCE (as of June 30, 2025)

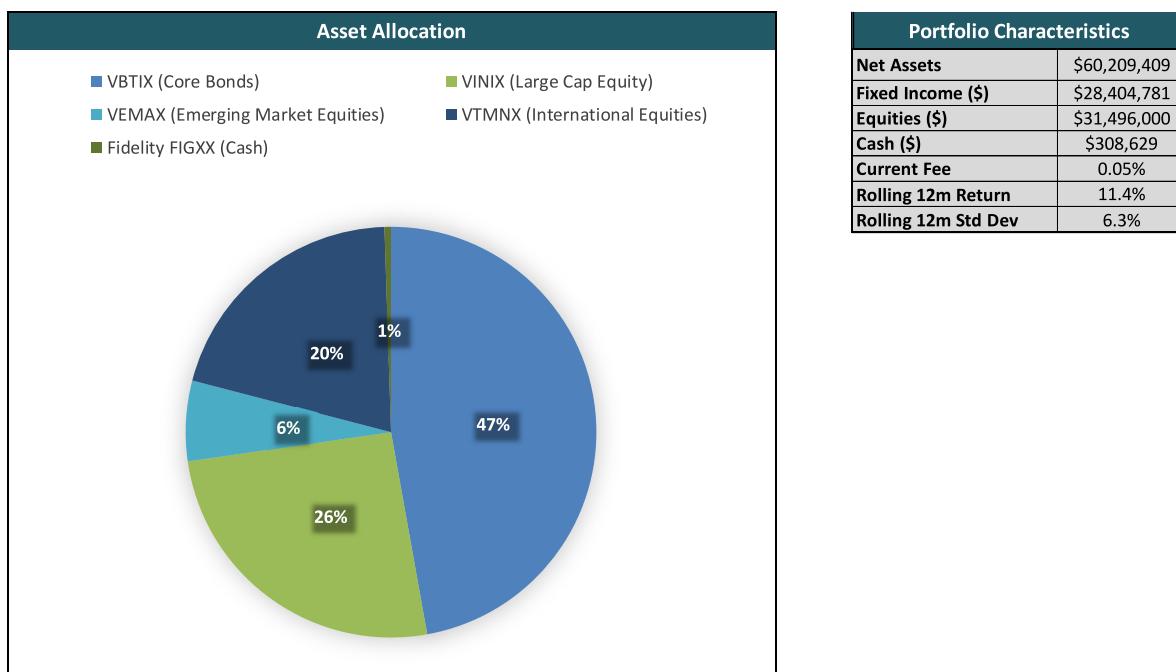
	<i>Trailing Annualized Returns</i>														
	<b>MTD</b>	<b>Prev Qtr</b>	<b>Fiscal YTD</b>	<b>1 YR</b>	<b>3 YRS</b>	<b>5 YRS</b>	<b>7 YRS</b>	<b>10 YRS</b>	<b>Std Dev <sup>+</sup></b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>Actual_RT</b>	<b>3.0%</b>	<b>6.4%</b>	<b>11.4%</b>	<b>11.4%</b>	<b>10.1%</b>	<b>6.0%</b>	<b>6.2%</b>	<b>5.6%</b>	<b>10.4%</b>	<b>11.4%</b>	<b>10.2%</b>	<b>8.6%</b>	<b>-12.5%</b>	<b>14.9%</b>	<b>6.2%</b>
<b>Vanguard Developed Markets Index</b>	3.4%	13.0%	19.2%	19.2%	15.4%	11.3%	7.3%	6.6%	16.4%	19.2%	10.6%	16.6%	-18.1%	35.8%	-4.2%
<b>Vanguard Institutional Index</b>	5.1%	10.9%	15.1%	15.1%	19.7%	16.6%	14.4%	13.6%	15.6%	15.1%	24.5%	19.5%	-10.7%	40.8%	7.5%
<b>Vanguard Emerging Markets Stock Index</b>	5.2%	9.5%	15.6%	15.6%	9.3%	7.4%	5.3%	4.8%	15.5%	15.6%	11.8%	1.1%	-21.1%	38.7%	-2.9%
<b>Vanguard Total Bond Market Index</b>	1.6%	1.3%	6.0%	6.0%	2.6%	-0.8%	1.8%	1.8%	7.1%	6.0%	2.8%	-1.0%	-10.4%	-0.4%	8.9%

\* Past performance is no guarantee of future results

\*\* Net fiscal returns for Vanguard Funds

\*\*\* 10/2013 - 11/2013 were transitional periods during a TIA restructuring period

+ Standard Deviation calculated from trailing 36-month fund returns





## Vermont Higher Education Trust Fund

### Student Support at University of Vermont

**Summary:** The data provided in this document is based on an average of two sample years that are representative of the utilization of this funding over the last decade. Additional data is available upon request.

The figures below include awarding from the annual gift allotment UVM receives for the VT Higher Education Trust Fund, as well as the spendable income from the VT Higher Education Trust Fund that is invested as part of our consolidated endowment. The annual spendable amount from the latter is approximately \$140,000. For the former, UVM awards the full allotment that is received annually.

**The data below was generated by using an average of two typical, recent, awarding years, thus is typical of one awarding year:**

All funds are awarded to undergraduate students, pursing their bachelors degree, who are attending full-time.

Average size of student award: \$4,300

Number of awards made: 117

Average age of student: 20

Breakdown of awards by enrolled UVM college/school:

College of Arts & Sciences	53
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College of Agriculture & Life Sciences	9
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College of Education & Social Sciences	13
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College of Engineering & Mathematical Sciences	11
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College of Nursing & Health Sciences	14
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Rubenstein School of Environment & Natural Resources	7
Grossman School of Business	10

## Demographic Percentages

Women	56%
People of Color	12%
First Generation	24%

All recipients are Vermont residents per UVM residency criteria.

All counties in Vermont are represented in the hometowns of recipients.

May 20, 2024

Dear Vermont Scholarship Fund Donors,

I want to express my most sincere gratitude for your generosity in supporting my education through this scholarship this past academic year. My name is *[name removed for privacy]* and I am a rising senior from Walden, Vermont. I am in the College of Agriculture and Life Sciences (CALS) majoring in Community and International Development with a minor in Public Communication.

This year has been huge for me in terms of my academic and personal development, and this scholarship has played a big role in making everything happen. With your support, this past year I pursued research opportunities within CALS, internships, and even was able to fulfill my lifelong dream of studying abroad this spring. I am a first generation low-income college student, and this funding has been incredibly important for myself and my family. Pursuing higher education has been a dream of mine and my mom and dad, and they are so proud of all that I have been able to accomplish with the support of generous donors such as you.

Kicking off the 2023-2024 academic year last summer, I was selected to be a Simon Family Public Research Fellow and conducted research with my faculty mentor and academic advisor, *[name removed for privacy]*. Our research focused on flood resilience in Vermont's Mobile Home Communities (MHCs). This project was funded by the Vermont Department of Environmental Conservation, and we worked as a part of a larger project team with talented people from UVM's Spatial Analysis Lab, UVM Community Development and Applied Economics (CDAE), and the CVOEO Mobile Home Program. The project was originally focused on conducting community meetings within MHCs to discuss flood risk, awareness, and emergency planning, but we quickly shifted gears when flooding devastated Vermont and many MHCs in July 2023. We switched into recovery mode, helping people on the ground navigate rebuilding their lives and navigating the FEMA process. This experience was life-changing and incredibly eye-opening, and hit close to home as I grew up in a flood-prone area myself. Building on to this research, I will once again be working with *[name removed for privacy]* this summer as we enter a new phase of our project collecting stories and continuing long-term recovery.

In the Fall 2023 semester, I had the honor of continuing a spring internship opportunity at United Way of Northwest Vermont. Here, I worked with the Working Bridges Initiative, a program that partners with local employers to connect employees with vital resources to help them keep their jobs, improve morale and work performance, and increase quality of life. I primarily focused on data and communications within my internship, interpreting results from Employee Satisfaction surveys and creating summaries of the results to present to our employer partners to demonstrate

the efficacy of our services. Interning with United Way was an incredible experience, as it was a great introduction to a professional workplace and showed me how to apply my CDAE education outside of the classroom.

After building confidence in and outside of the classroom, I made the decision to take a life-changing chance and study abroad in Spring 2024 at the University of Glasgow in Glasgow, Scotland. Studying and living abroad had always been a dream of mine, and your support made it a reality for me. While abroad, I had the opportunity to take advantage of Scotland's beautiful nature, explore its culture, and even explore neighboring countries and have unforgettable travel experiences. I took primarily elective courses including Medieval European History, Scottish Culture, English Novels and Narratology, and Black and White Photography which was also a dream course I had wanted to take since before high school but never had the chance to do so. Creating a new life for myself in a new country allowed me to build so much confidence in myself, and I will be forever grateful to have had such an amazing and unique opportunity.

All of the experiences I gained throughout this past year with your support have inspired me to take the next step in my education and pursue my Masters in Public Administration. I dream of working a job where I can help others, which is why I want to pursue an MPA and work in the nonprofit sector, ideally in the field of agriculture or human services. I was accepted into the Accelerated MPA program, which means I will begin taking classes for my Masters this fall and will graduate with my MPA in Spring 2026.

This summer, I am looking forward to continuing my research with *[name removed for privacy]*, while also being a TA for Online CDAE 2020: Sustainable Community Development, and working as a server at the Shelburne Farms Inn. While it will be a busy summer for me, I am so grateful to have such incredible opportunities to enrich my experience at UVM. This fall, I am excited to begin my Master's classes while also wrapping up my Undergraduate requirements, and to begin a new work-study job with *[name removed for privacy]* at the UVM Center for Rural Studies.

Once again, I would like to express my gratitude for being a recipient of this scholarship, as your support has significantly aided me in my dream of pursuing higher education and the wide variety of opportunities that accompany a UVM education if one seeks them out. From the bottom of my heart, thank you so much.

Sincerely,  
*[name removed for privacy]*

### **VSAC - Higher Education Endowment Trust Fund**

The trust fund is used to award Vermont Endowment Scholarships to both new and returning students.

Outreach nominates new recipients each year based on certain criteria (see attached for the most recent).

The scholarship is renewable, so as long as they continue to enroll, the student can receive it for four years.

Award information:

- FY22 – 666 scholarships disbursed/\$511,658.73
- FY23 – 654 scholarships disbursed/\$504,890.82
- FY24 – No funds received from state so no awards made (we awarded VSAC Special Circumstance Scholarships to the students who would have received the renewal scholarships had funds been available)
- FY25 – 349 scholarships disbursed/\$287,780.77
- FY26 – 623 scholarships awarded/\$618,251 awarded

**To:** Mike Pieciak, Treasurer, State of Vermont

**From:** Ryan Dulude, Director of Financial Aid, Community College of Vermont, on behalf of the Vermont State Colleges System

**Date:** 9/19/2025

**Subject:** Vermont Higher Education Trust Fund Utilization for FY24

Thank you for the opportunity to provide additional information on the Vermont Higher Education Trust Fund (HETF) and its utilization by the Vermont State Colleges System (VSCS). The VSCS has been proud to award funds to first-generation Vermonters with financial need for more than two decades out of the HETF, providing multiple generations of Vermonters with additional financial aid to support their educational and career needs.

The VSCS utilizes a forward funding model for HETF, similar to other recipients. We received \$306,941 in FY24. These funds will be used across the 2024-2025 and 2025-2026 academic years, which equates to FY25 and FY26. In the first year (2024-2025), we partnered with Vermont Student Assistance Corporation (VSAC) to provide a dollar-for-dollar match on HETF funds they have awarded to students. In the second year, remaining funds are distributed out to the two institutions in the system to be utilized on financial aid initiatives that support Vermonters.

Of the \$306,941 the VSCS received in FY24, \$159,989 was spent in FY25 as a match to VSAC funds. Of the remaining \$146,952, this will be spent in FY26. Some initiatives planned include:

- Vermont State University: Supporting last dollar tuition needs for nursing students.
- Community College of Vermont: Supporting tuition needs for cohorts of students taking two newly designed courses: English for Academic Purposes and English for Healthcare.

At the bottom of this memo, we have provided summary level details on the students that have thus far been awarded HETF funds from the FY24 distribution.

Christina from Corinth, Vt., one of our recipients this past year, is pursuing a nursing career. Financial aid like these scholarships, she says, “will not only alleviate the financial burdens of my education but will also empower me to focus fully on my studies and clinical experiences.” Regarding her education, she says she is “eager to develop the skills and

knowledge necessary to provide compassionate care, advocate for patients, and collaborate with healthcare teams.”

Shanneal from Colchester, another recipient, works at a childcare center and she “adores[s] her job and wouldn’t trade it for the world. The feeling of putting good into the world makes me feel accomplished. Children are our future. It is important we nurture and provide them with the environment they need to thrive.” Shanneal plans to complete her associate degree in early childhood education at CCV, transfer to VTSU and pursue a bachelor’s in early childhood education and continue her pathway as an early childhood educator. Financial aid like this scholarship limits the “financial burden of my education and will allow me to continue to work towards my goals.”

We are grateful for the Higher Education Trust Fund and the positive impact it has had on Vermonters pursuing a postsecondary education. Through serving low-income, first-generation students, HETF strengthens our communities and provides opportunities for academic and professional growth that transform lives.

<b>Category</b>	<b>Data</b>
Total Recipients	213
Average Award	\$751.12
Associates or Certificate Enrollees	53%
Bachelor’s Enrollees	47%
Nursing Program Enrollees %	17%
Education Programs Enrollees % (includes both elementary, secondary, and early childhood education)	8%
Average Age	26
In-State Students %	100%
Persons of Color %	17%
Women %	71%
First Generation %	79%
Full-Time %	54%

# 2025-2026

## Vermont Endowment Scholarship

### NOMINATION CRITERIA AND PROCESS/TIMELINE

#### CRITERIA

##### ◆ BASIC CRITERIA

- ✓ nominee must be a Vermont resident
- ✓ nominee must attend an accredited school **located within Vermont** and approved for federal Title IV funding
- ✓ nominee must enroll in an undergraduate associate's or bachelor's degree program
- ✓ nominee must either be the first-generation in his/her family to attend a college/university or face significant barriers that limit his/her access to a college/university

##### ◆ PROBABILITY OF COMPLETING POSTSECONDARY PROGRAM

- ✓ trends in academics (grades, consistency, improvements)
- ✓ seriousness of purpose
- ✓ school involvement (extra-curricular activities, community service)
- ✓ commitment to Outreach Program (field trips, meeting attendance)

##### ◆ FINANCIAL NEED

- ✓ special circumstances (medical bills, family situation)
- ✓ financial need assessment (SAI, Federal Pell)
- ✓ state custody
- ✓ professional judgment
- ✓ college award letter, if available
- ✓ college policy for handling outside scholarships

#### AWARD AMOUNT

##### ◆ AWARD AMOUNT DETAILS

- ✓ The maximum scholarship awarded and disbursed by VSAC is \$1,000 per year for up to four years of study
- ✓ This amount **MAY** be matched by the Vermont postsecondary school the student attends based on the school's financial aid packaging policies and resources

#### PROCESS/TIMELINE

- ◆ Outreach Counselor forwards the following to Program Coordinator (Sara or Maria) by Friday, March 28, 2025
  - ◆ Please use nomination template
    - ✓ Nominees must be ranked in priority order
- ◆ Talent Search Counselor forwards the nomination to Sara by Friday, March 28, 2024
- ◆ EOC Counselor forwards the nomination to Maria by 4/1, 5/1, 6/1, 7/1 and 8/1
- ◆ Outreach Program Staff send Excel spreadsheet to Miranda Roth and Kim Sprague by Friday, April 11, 2025
  - ✓ 10 days following the above dates for the monthly EOC nominations