

February 6, 2023, ND Senate Appropriations

SB 2288: Nursing Program Matching Grant

Testimony by Rick Hedberg, Minot State University Development Foundation

Mr. Chairman and members of the Committee, my name is Rick Hedberg and I'm VP for Advancement and Executive Director of the Minot State University Development Foundation. Thank you for allowing me to share this testimony in support of SB 2288 and the nursing matching grant program.

At the Minot State University Development Foundation, we have seen, first hand, the benefit of the state matching grant program. I can speak on behalf of our institution in saying that the challenge grant program is one of the top initiatives that has come out of our legislative assembly in the last decade. There really is no argument of this point on our campus and with our donors. To create a matching grant program specifically for nursing has some real advantages.

First, I'd like to touch on the success of the challenge grant at Minot State University. We have tripled the size of our endowment over the last decade. In 2013, the assets of our foundation were at approximately \$18M. In 2023, following an extremely tough year of investing, we currently have assets of over \$54M. I can attest that this increase is due in large part to the matching funds available through the ND Challenge Grant. Furthermore, a majority of our assets are located in endowment funds, funds that are invested in perpetuity allowing for a steady and long-term income stream for our campus. I think you will find this same strategy at all University and College foundations across our system. Our endowments are critical to our long-term viability and sustainability. These endowments will provide a solid foundation for several decades to come.

We've been blessed to connect with some amazing donors over the last decade and many of these donors see the value in supporting our nursing program. We've been fortunate to add a number of endowment funds to support our nursing department through scholarship support and operating and equipment support but we need to do more. This bill would provide us with another tool to entice individuals to give in support of a critical area. The Covid pandemic strengthened our belief in the importance of nursing. Anything we can do to support our future nurses is a positive move. I believe SB 2288 will do just that and I ask for your support of this bill. If there is one suggestion I could respectfully make regarding this bill, it would be to ask for your consideration of additional funding. With virtually all NDUS campuses having nursing programs, the funding will go quickly. Regardless, any support would be appreciated and will make a difference.

We are on the cusp of the largest wealth transfer in the history of our country. Reports show that baby boomers will be passing over \$68 trillion onto their heirs over the next 25 years. If our foundations have the proper tools such as this matching fund, we could see a significant amount coming to our campuses. Again, I ask for your support of SB 2288. Thank you for your time and consideration.