

## **SAN FRANCISCO STATE UNIVERSITY FOUNDATION**

Board of Directors Meeting Minutes  
Wednesday, February 4, 2009  
San Francisco State University  
Room 609, 6<sup>th</sup> FL, Downtown Campus  
835 Market Street  
San Francisco, CA 94103

Chair Don Scoble called the meeting to order at 1:00 p.m.

### **IN ATTENDANCE**

D. Scoble	Chair
L. Blitch	President / VP – University Advancement, SF State
T. Block	Director
L. Bridges	Director
M. Chan	Director
R. Corrigan	Director / President, SF State
D. Corvin	Director
J. Gemello	Director / VP – Academic Affairs, SF State
J. Gumas	Vice-Chair
M. Grace	Director
P. King	Director
N. Mashouf	Director
L. Morishita	Director /VP – Administration and Finance, SF State
D. Nasser	Director
D. Sacks	Director
C.. Smith	Director

### **ABSENT AND EXCUSED**

J. Galante	Director
------------	----------

### **OTHERS PRESENT**

D. Blakemore	AVP – University Advancement, SF State
D. Chaw	Secretary and Treasurer
Leona Bridges	Candidate for Board of Directors (arrived after 1:30 pm)
Will Weinstein	Guest (arrived after 1:30 pm)

## **CHAIR'S REMARKS**

Chair Scoble congratulated President Corrigan on his 20 years of service to the University. He told the board that he just recently received a resignation letter from board member Jane Galante, who had to resign from the board due to a conflict of interest with an outside entity. The acceptance of Jane's resignation will be addressed as part of the minute action in the Nominating Committee Report. Chair Scoble reminded everyone that the majority of the board work will be performed by the various committees. Finally, he thanked Vice-Chair John Gumas for chairing the October 1 board meeting in his absence.

## **APPROVAL OF AGENDA – Minute Action**

Chair Scoble asked the agenda be amended to change the order of the activities listed under the Nominating Committee Report as follows: a) executive session, b) discussion, and 3) return to open session.

On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the board approve the agenda for the February 4, 2009, meeting as amended.

Motion by: Dana Corvin    Seconded by: John Gumas    Motion: Passed

## **APPROVAL OF MINUTES – Minute Action**

The board reviewed the October 1, 2008 board meeting minutes that were provided in the board packet that was distributed in advance of today's meeting by Secretary – Treasurer Chaw.

On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the board approve the October 1, 2008 meeting minutes.

Motion by: Don Nasser    Seconded by: John Gemello    Motion: Passed

## **NOMINATING COMMITTEE REPORT – Minute Action**

a) The board went into executive session.

On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the board go into executive session.

Motion by: Dana Corvin    Seconded by: John Gumas    Motion: Passed

b) Discussion – Vacant Board Position. President Corrigan asked the board to approve the nomination of Leona Bridges for the Board of Directors. Ms. Bridges was on the original list of individuals with whom we invited to join in July. At that time, she requested some time to consider her on-going commitments and what service on our board would entail. Last month, she subsequently indicated she would like to accept the invitation to the board.

On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the board approve the nomination of Leona Bridges to fill the directors seat vacated by Jane Galante. Her service will be effective today once she is elected to the Board of Directors and her term expires on June 30, 2010.

Motion by: Dana Corvin    Seconded by: Camilla Smith    Motion: Passed

c) The board went into open session.

On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the board move back into open session.

Motion by: John Gemello    Seconded by: Dana Corvin    Motion: Passed

At this time, the board voted to accept the resignation of Jane Galante; Leona Bridges was introduced as a new board member.

On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the board accept Jane Galante's resignation from the Board of Directors.

Motion by: Phil King    Seconded by: Camilla Smith    Motion: Passed

### **SAN FRANCISCO STATE UNIVERSITY REPORT**

President Corrigan provided updates regarding the state's current budget and cash flow crisis and its impact to the University. He also mentioned the opening of the new child day-

care center Children's Campus, which should help with recruiting new faculty members since more new hires have young families. He stated that the Provost search was going well and there is a great pool of candidates.

Provost Gemello mentioned the SF State students had won 7 out of 18 National Science Foundation scholarships for young scientists.

## **SF STATE FOUNDATION REPORT**

### **A. Business Update**

- Lee Blitch stated that fundraising revenue is currently at 76% of goal and is on track to meet the \$17.1M goal.
- Debbie Chaw stated that the IRS has announced on its web site that there is a 90 day delay in processing applications for 501 (c) (3) tax-exempt status. The IRS is currently working on June applications (we submitted ours in August.)

### **B. Endowment Report**

Debbie presented a 2007-2008 Endowment Report Summary which contained information compiled by the CSU Chancellor's Office. For fiscal year ending 6/30/08, SF State's endowment was valued at approximately \$47M, with an investment return of -1.86%, which was better than our CSU peers (-3.13%) and other universities (-4.3%) in our endowment size category. Due to the stock market and economic conditions, the performance for the second half of calendar year 2008 was dramatically reduced with SF State's investment return at -14.8%. Still, this was better than the CSU average of -18.9% (with some CSU's as high as -33% and as low as -8.6%.)

## **FINANCE AND INVESTMENT COMMITTEE REPORT**

Phil King reported that the committee held its first meeting on January 13. He reported that the committee will be meeting and examining money managers and the options available to us once we receive the endowment funds. Due diligence will be performed with particular focus on avoiding Madoff-type managers, monitoring investments, and minimizing expense ratios. The committee will also examine social responsibility and asset allocation as part of the investment policy to be presented to the board.

## **DEVELOPMENT COMMITTEE REPORT**

Neda Mashouf reported that the committee held its first meeting this morning prior to the board meeting. They discussed the year-to-date Philanthropic Activity Report (which shows fundraising revenue at 76% of goal) and plans for the Creative Arts Campaign (3 phases.) They are considering having the architect attend the next board

meeting to give an overview of the project. All believed the campaign needed an identity of its own and a “sexy” package needed to be created to attract donors.

\* \* \*

### **ADJOURNMENT**

There being no further business, on motion duly made, seconded, and unanimously carried, the meeting was adjourned.

Motion by: Dana Corvin    Seconded by: David Sacks    Motion: Passed

Dated: February 4, 2009

---

Secretary, Debra P. Chaw