

## **SAN FRANCISCO STATE UNIVERSITY FOUNDATION**

Board Meeting Minutes  
Friday, February 25, 2011  
San Francisco State University  
1600 Holloway Avenue  
NEC Room, 5<sup>th</sup> Floor, Administration Building  
San Francisco, CA 94132

Chair Don Scoble called the meeting to order at 3:07 p.m.

### **IN ATTENDANCE**

D. Scoble	Chair
K. Bastida	Director
L. Blitch	Director
L. Bridges	Director
D. Corvin	Director
T. Dolby	Director/Student Rep
T. Driscoll	Director
J. Gemello	Director
J. Gumas	Vice-Chair
M. Huss	Director
P. King	Director
D. Nasser	Director
R. Nava	President/VP – University Advancement, SF State
D. Sacks	Director
D. Serrano Sewell	Director

### **ABSENT AND EXCUSED**

P. Casey	Director
M. Chan	Director
L. Morishita	Director/EVP&CFO – Administration and Finance, SF State
H. Myers	Director
C. Smith	Director
W. Weinstein	Director

### **OTHERS PRESENT**

D. Blakemore	AVP – University Advancement, SF State
D. Chaw	Secretary and Treasurer
R. Corrigan	President, SF State
C. Domingo	Professor – Biology, SF State
S. Farrand	General Counsel
E. Hsu	Assistant Professor – Mathematics, SF State

S. Rosser  
L. Sunshine

Provost, SF State  
Director – Government Relations, SF State

### **CHAIR REMARKS**

Chair Scoble welcomed and introduced our standing guests, President Corrigan and Provost Rosser, and introduced new board members Tom Driscoll and Tom Dolby. He also mentioned for the record that Neda Nobari and Michael Grace have resigned from the board since the last board meeting.

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

Chair Scoble asked that the agenda, which was provided in the board packet and was distributed in advance of today's meeting, be approved.

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

MINUTE ACTION: that the board approves the agenda for the February 25, 2011 board meeting.

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

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

The board reviewed the October 29, 2010 board meeting minutes provided in today's board packet. This version was different than the one distributed in advance of today's meeting by Secretary –Treasurer Chaw and included revisions for attendees and item C of the Executive Committee Report .

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

MINUTE ACTION: that the board approves the minutes for the October 29, 2010 board meeting.

Motion by: Phil King                      Seconded by: Lee Blitch                      Motion: Passed  
Abstained: Tom Driscoll

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

President Corrigan discussed the budget crisis and the impact to the CSU; the restructuring proposal at SF State; the impact of tuition increases on students; possible

consequences of pension reform; and, the importance of having advocates of higher education.

## **PRESIDENT'S REPORT**

Foundation president Robert Nava briefed the board on the board orientation that was hosted by board member Mary Huss on January 27 at the SF Business Times and the content and purpose of the upcoming legislative briefing in Washington DC the first week of March. He also provided an update on the Mashouf campaign highlighting the name change from Creative Arts to Performing Arts Center, and the February 24 In Preview event which showcased the new center and allowed donors to meet with architect Michael Maltzan.

## **EXECUTIVE COMMITTEE REPORT**

### **Ratification and Certification of Amended Bylaws**

Chair Scoble stated the need to revise our bylaws again due to AB 1233 which impacts Nonprofit Corporation Governance Practices and was effective January 1, 2010. The required major changes included the necessity to have all board members as voting members and having the secretary and treasurer as a required attendee at the executive committee meeting instead of a named committee member (since all voting committee members need to be board members.)

At the executive committee meeting on January 25, 2011, the revisions were reviewed, discussed, and approved for recommendation to the full board. After further discussion on the Amended and Restated Bylaws, it was moved and seconded, and unanimously carried, to take the following action by Resolution No. BOD 022511-1 to Ratify and Certify the Amended Bylaws:

- 1) That the Bylaws are hereby amended to reflect changes requested and approved by the President of San Francisco State University; and
- 2) That the Foundation Secretary is directed to certify the amendment of said Bylaws by the Board of Directors, and to take other appropriate action in connection with said actions.

Motion by: David Sacks    Seconded by: Ken Bastida    Motion: Passed

## **NOMINATING COMMITTEE REPORT**

Committee chair Lee Blich stated that the nominating committee has identified two potential candidates: Laurie Pitman and Chris Larsen. Their bios were included as

handouts in the board packet. These two candidates, and possibly others, will be presented for nomination at the June annual/board meeting.

## **FINANCE AND INVESTMENT COMMITTEE REPORT**

### **A. Investment Summary**

Committee chair Phil King provided a summary of the investment activity that has occurred since the last meeting. A high level summary was provided in the board packet. Expectation is to have a detailed summary by asset allocation after this quarter. Phil stated that our current asset allocations are within the range in the investment policy. The committee does not want to take on more risk but does want more yield so it will be reallocating some funds from fixed income and cash, to alternatives, and domestic and international equity funds over the next few months.

### **B. 2Q Financial Results**

Secretary-Treasurer Debbie Chaw presented the current year financial statements and budget report as of December 31, 2010.

### **C. Minute Action to Approve Revised Endowment Policy**

Secretary-Treasurer Chaw highlighted the changes made in the proposed revised *Endowment Policy* recommended by the committee and provided in Tab 4 of the board packet. The revision was necessary since the calculation of income allocated to each endowment is based on gross income instead of net income. This calculation allowed for more transparency on the financial reports as project directors and others could see the 2% endowment administrative fee charge in a separate sub-account.

Following a brief presentation, discussion, and on motion duly made, seconded, and carried, the following Minute Action was taken:

MINUTE ACTION: to approve the revised *Endowment Policy* as recommended.

Motion by: Tom Driscoll

Seconded by: Don Nasser

Motion: Passed

## **DEVELOPMENT COMMITTEE REPORT**

Committee member Dana Corvin gave the committee report. She reported that University Development has reached 96% of its goal. The committee is focusing on President's Circle members, specifically how to attract and thank members.

## **SCIENCE, TECHNOLOGY, ENGINEERING AND MATH (STEM)**

Provost Rosser introduced assistant professor Eric Hsu and professor Carmen Domingo. She also provided background information on the College of Science and Engineering.

- 1) Teacher Preparation – Assistant professor Hsu gave a presentation on teacher preparation in the STEM fields and highlighted what SF State is doing to assist with this effort.
- 2) Skilled Workforce Development – Professor Domingo gave a presentation about preparing the future’s biotechnological work force and highlighted the innovation programs we have at SF State.

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## **ADJOURNMENT**

There being no further business, on motion duly made by David Sacks with no objections by board members, Chair Scoble adjourned the meeting at 5:07 p.m.

Dated: February 25, 2011

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Secretary, Debra P. Chaw