Chair Don Scoble called the meeting to order at 12:32 p.m.

IN ATTENDANCE

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

ABSENT AND EXCUSED

R. Corrigan Director / President, SF State
M. Grace Director
C. Smith Director

OTHERS PRESENT

D. Blakemore AVP – University Advancement, SF State
D. Chaw Secretary and Treasurer

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, MINUTE ACTION: that the board approves the agenda for the June 3, 2009, board meeting.
APPROVAL OF MINUTES

The board reviewed the February 4, 2009 board meeting minutes that were provided in the board packet and distributed in advance of today’s meeting by Secretary – Treasurer Chaw. Chair Scoble, after asking for any changes or objections to the minutes as written, and receiving no changes or objections, approved the minutes accordingly.

NOMINATING COMMITTEE REPORT

Vice-Chair Gumas, who is on the nominating committee, gave the report in President Corrigan’s absence. A committee meeting was held on May 18 at which potential candidates were identified and assigned for recruitment by the upcoming fall board meeting. The new provost, Sue Rosser, by nature of her position at SF State, will be appointed and approved at that time. Vice-Chair Gumas asked board members to provide additional possible candidates (community members as well as alumni) to the committee for consideration.

Per bylaws, the board is required to set the number of directors for fiscal year 09/10. Following discussion and on motion duly made, seconded, and unanimously carried, RESOLUTION No. BOD 060309-1 was adopted: That the fixed number of board of directors for fiscal year 2009-2010 be set at twenty-five (25).

Motion by: Leona Bridges Seconded by: Don Nasser Motion: Passed

SAN FRANCISCO STATE UNIVERSITY REPORT

Leroy Morishita gave the report in President Corrigan’s absence. Topics reported on included commencement, the library project, and the CSU budget reductions and potential impact to SF State. Additionally, Lee Blitch talked about the Secretary of Education’s visit and SF Promise, and John Gemello provided background information the new provost.

SF STATE FOUNDATION REPORT

A. Business Update

- Tax exempt status: Debbie reported that the Foundation’s 501 (c) (3) tax-exempt application is still in process. A 5/26 phone inquiry resulted in determining that our application had not been assigned yet, even though applications received after ours have been signed. The IRS said that we would be contacted within 30 days.
Conflict of Interest Compliance Report for FY 09/10: Debbie explained that per auxiliary organizations regulations, an annual report must be submitted with the names, positions, terms, and date signed. She will be submitting such report at the end of the week. Conflict of Interest Statements for current and new board members will need to be signed at the fall board meeting.

B. Treasurer’s Report

Debbie stated the report provided at the Annual Board Meeting, which preceded this board meeting, is the same.

C. Committee Assignments

Don Scoble reviewed the board committee assignments for 2009/2010.

D. Board Meeting Schedule for 2009/2010

On motion duly made, seconded, and carried, MINUTE ACTION: to set the 2009/2010 Board of Directors Regular Meeting Schedule as follows –

  - Friday, October 16, 2009: 3:00-5:00 meeting (location TBD);
  - reception to follow
  - February 2009 - TBD
  - June 2010 - TBD

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

FINANCE AND INVESTMENT COMMITTEE REPORT

A. Investment Manager Selection Process

Committee Chair Phil King stated the committee has been very busy over the past four months with listening to presentations from different investment management firms and discussing investment manager selection criteria. Phil discussed the high level process the committee will use to pick investment manager(s). A copy of the proposed criteria for rating investment managers as part of the Request for Proposal (RFP) process was provided to the board in Tab 6 of the board packet.

B. Minute Action to Adopt Investment Policy for Restricted Funds

A copy of the recommended Investment Policy for Restricted Funds was provided to the board in Tab 4A of the board packet.
Following a brief presentation, discussion, and on motion duly made, seconded, and
 carried, MINUTE ACTION: to adopt the Investment Policy for Restricted Funds as
 recommended.

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

C. Minute Action to Adopt the Revised Endowment Policy Statement

A copy of the recommended Revised Endowment Policy Statement was provided to
 the board in Tab 4B of the board packet.

Following a brief presentation, discussion, and on motion duly made, seconded, and
 carried, MINUTE ACTION: to adopt the Revised Endowment Policy Statement as
 recommended.

Motion by: Don Nasser  Seconded by: Phil King  Motion: Passed

D. Minute Action to Adopt the SF State Foundation Provisional Operating Budget
 for Fiscal Year 2009-2010

A copy of the 2009/2010 Provisional Operating Budget was provided to the board in
 Tab 7 of the board packet.

The contents of the Budget were summarized and discussed. On motion duly
 made, seconded, and carried, MINUTE ACTION: to adopt the recommended 2008
 Foundation Transition Operating Budget as amended. (See attachment A for
 approved budget.)

Motion by: Leona Bridges  Seconded by: John Gemello  Motion: Passed

DEVELOPMENT COMMITTEE REPORT

Donna Blakemore gave the committee report. Year-to-date, Development has raised
 $15.5M vs. an internal goal of $17.1M (or 90% of goal.) The Annual Fund is above
 target; all colleges are also near or above target. The committee will focus on how to
 best utilize the members for the Creative Arts Capital Campaign, especially in the LA
 area.

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ADJOURNMENT

There being no further business, on motion duly made, seconded, and unanimously carried, the meeting was adjourned at 1:50 p.m.

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

Dated: June 3, 2009

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Secretary, Debra P. Chaw