

SAN FRANCISCO STATE UNIVERSITY FOUNDATION

Board of Directors Meeting Minutes
Wednesday, June 3, 2009
San Francisco State University
1600 Holloway Avenue
NEC Room, 5th Floor, Administration Building
San Francisco, CA 94132

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.

Motion by: Phil King Seconded by: Dana Corvin Motion: Passed

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 Blich 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.

* * *

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

Secretary, Debra P. Chaw