

**SAN FRANCISCO STATE UNIVERSITY FOUNDATION
EXECUTIVE COMMITTEE MEETING
San Francisco City Club, 12th FL (Deco 3 Meeting Room)
155 Sansome Street, San Francisco, CA
Thursday, September 8, 2016**

Chair Serrano Sewell started the Executive Committee meeting at 11:41 AM.

Committee Members Present

David Serrano-Sewell, Chair
John Gumas, Immediate Past Chair
Robert Nava, President
Kimberly Brandon, Investment Committee Chair
Ted Griggs, Committee on Athletics Co-Chair (via phone)
Mary Huss, Committee on Directors Chair
Don Nasser, Audit Committee Chair
Dennis O'Donnell, Committee on Athletics Co-Chair
Wade Rose, Advocacy Committee Co-Chair
Camilla Smith, Development Committee Chair

Committee Members Absent and Excused

Herb Myers, Advocacy Committee Co-Chair
Taylor Safford, Vice Chair

Others Present

Venesia Thompson-Ramsay, Secretary and Treasurer
Jennifer Summit, Interim Provost, SF State University

- I. **Review of Agenda:** The committee reviewed the agenda.
- II. **Approval of May 17, 2016 Meeting Minutes:** The committee reviewed the minutes from the May 17, 2016 meeting. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the committee approves the minutes for the May 17, 2016 meeting, as prepared.

Motion by: Kimberly Brandon Seconded by: Camilla Smith Motion: Passed

- III. **Operating Business:** Nava welcomed Interim Provost, Jennifer Summit and asked her to introduce herself. Summit mentioned that she served as Dean of Undergraduate Studies for two years. Prior to that she worked at Stanford University teaching English. She said she was drawn to SF State's mission and felt like she could deliver high-quality undergraduate education but with bigger impact. Summit said her work in undergraduate studies focused on students graduating with highest level for success. She said, since the new academic year, she had been focusing on raising graduation rates and maintaining the highest level of experience for students.
 - A. Dadone Endowment: Nava reported that in 2014, the University received a bequest distribution of \$407,000 from the Dadone Trust to support graduate and undergraduate student scholarships in the German and Italian programs of the Foreign Languages and Literatures Department. He

said the endowment fund paperwork was completed in June of 2015 but the setup was delayed due to interpretation issues involving the scope of the bequest and coordination issues between the two programs in establishing uniform scholarship criteria and scholarship administration procedures. Nava said that since the funds had been in hand for more than two years, we were requesting that the Foundation's policy "that an endowment must wait 12 months after being established before making a distribution" be waived. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the committee waives the 12-month wait for the Dadone endowment to make a distribution.

Motion by: Kimberly Brandon Seconded by: Camilla Smith Motion: Passed

B. Board-Designated Unrestricted Gift: Nava mentioned that in August 2014, the Board designated \$100,000 of an unrestricted gift for Athletics scholarship. He said the gift called for a match of similar amount from Athletics. He said that Athletics was unable to meet the match and at the end of FY 15-16 had a large deficit in their scholarship account. Nava said that because University policy does not allow scholarship accounts to be closed at year-end with a negative balance, he waived the match requirement on the gift and authorized the use of the gift to cover Athletics' scholarship deficit in FY 15-16. He said he was asking the committee to ratify his actions. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the committee ratifies the actions of Foundation President Nava in waiving the matching requirement for the board-designated scholarship for Athletics.

Motion by: Kimberly Brandon Seconded by: Mary Huss Motion: Passed

C. Rolkin Trust Real Property: Nava mentioned that on June 16, 2016, he approved the reduction of the list price of vacant land from \$125,000 to \$60,000. He said the University acquired its undivided 2.5% interest in the property from the Arline M. Rolkin Charitable Annuity Trust Under Will. He said the University was one of four remainder beneficiaries, along with University of California, Stanford University, and Modesto City School District. Nava directed committee members to the realtor's report regarding the listing and his recommendation to lower the price. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the committee ratifies the actions of Foundation President Nava in reducing the sales price of the Rolkin Trust property.

Motion by: Camilla Smith Seconded by: Wade Rose Motion: Passed

D. Hotchkiss Chair Funds: Nava reported that the University discontinued the Whirlwind Program a couple of years ago but that there were still two funds associated with the project. He said the two funds totaled about \$3,400. Nava said that since the program no longer existed, he wanted the funds to be transferred to the Longmore Institute as both programs focused on disability. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the committee directs the residual balances in fund 64025 and fund 64052 to the Longmore Institute for general programmatic support.

Motion by: Kimberly Brandon Seconded by: Wade Rose Motion: Passed

E. Foundation Senior Class 2017 Challenge Gift: Nava mentioned that the Senior Class Gift program was an opportunity for students to learn about philanthropy and show their appreciation

for the many opportunities they had received at SF State. He said that over the last three years, the Senior Class Gift had supported initiatives such as the Students First Campaign, the Hope Fund and the Gator Spirit Statue. He said he was asking the Foundation to match the 2017 gift with a \$12,500 gift. On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the Board approves a challenge gift of up to \$12,500 to the graduating class of 2017 to increase giving.

Motion by: Kimberly Brandon Seconded by: John Gumas Motion: Passed

- F. Electronic Board Packets: Nava talked about the volume of paperwork and manpower required to put the packets together for each board meeting and said he wanted to discuss committee members' openness to electronic board packets. Committee members were excited about the idea. To save money, Gumas suggested having board members use their own iPads and purchasing a few for those without. Nava said we would conduct more research on the various portals available for electronic board packets and report back to the committee. The committee agreed to introducing electronic board packets at the next Board Advance.
- G. Campus Climate and Civility: Nava discussed the independent consultant's report of the Hillel event featuring Jerusalem Mayor Nir Barkat and where the report felt the University went wrong. Committee members felt that President Wong showed leadership for hiring an independent consultant and that by us admitting we made some mistakes in handling the Mayor's visit would give us more credibility. Committee members felt we had become a little less of a civil society and that it would be great to set up a forum to discuss what it meant to be a civil society.
- IV. **Investment Committee Report**: Brandon reported that the Investment Committee last met on May 13th. She said that since their last meeting, the committee had released an RFP for investment advisory services with a July 29th deadline. Brandon said the Foundation received 38 proposals from across the country and developed a matrix to do the initial screening. She said a subgroup of Robert, Phil, Venesia and herself would meet later that month to narrow down the list to about 10. Brandon said the short list would be brought back to the full Investment Committee to review and select four firms to bring in for presentations. Brandon said she hoped to have a recommendation by the December 15th board meeting with a start date of January 2017.
- V. **Committee on Directors Report**: Huss said the Committee on Directors would meet later that month where they would be discussing two new candidates for the Board. She mentioned that board member, Brent Stranathan would attend an investment committee boot camp in New York later that month where he would engage in conversations with seasoned board leaders, attend presentations by industry experts, and participate in panel discussions with investment committee members from a variety of nonprofits. In addition, Huss said that in an effort to further educate our board members, there would be 2-3 trainings/study sessions over the course of the academic year. She said the first of such trainings would be held just prior to the board meeting on September 30th at AT&T Park. She said that Larry Ladd, the director of Higher Education Practice for Grant Thornton (our new audit firm) would present on trends and key issues for the 21st Century public university.
- VI. **Audit Committee Report**: Nasser mentioned that the Foundation was gearing up for the FY15-16 audit with its new audit firm, Grant Thornton. He said that to date, Grant Thornton had conducted background checks on himself, Foundation President Robert Nava and Foundation CFO Venesia Thompson-Ramsay as part of their client acceptance and due diligence. Nasser said that Grant Thornton completed their interim fieldwork from June 6th - 17th and met with the Audit Committee

