



MINUTES

Committee: FOUNDATION BOARD OF DIRECTORS

Date: July 21, 2016

Time: 12:00 NOON

Location: ST 541 President’s Conference Room

Present:

D. Crippens

J. McDowell

Ex-Officio:

R. Farrell

J. Motta

M. Gallagher

L. Frank

K. Phipps

C. Johnson-Taylor

E. Pulation

D. Kuba

E. Robinson

R. Lane

J. Yokota

S. Martínez

Staff:

C. Du, Assistant

Guests: Iris Caplan, ICAP Specialty Events.

Meeting Convened: The Foundation Board meeting was called to order at 12:03 p.m. by Chairperson David Crippens.

Public Comment: No public comment.

Approval of Minutes: The regular and special minutes from meeting June 17, 2016 were approved. The regular minutes from Executive Committee meeting June 6, 2016 were approved.

ITEMS

<p>Item V: Chair’s Report</p> <p>Key Consideration</p> <ul style="list-style-type: none"> • David Crippens talks about the work done to complete the Jewish Community Foundation grant proposal. • David Crippens states that he met with Mary Gallagher on the alumni project. • David Crippens ask President Laurence Frank to provide an update. • President Laurence Frank states the following: <ul style="list-style-type: none"> ○ The college is pushing to grow its student population. ○ There is a ballot measure to refurbish old buildings. ○ Free college for LAUSD students kicks in for the graduating classes after September 2017 and this includes undocumented students.
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Action Taken: No action taken.

Item VI: Financial Report

Key Consideration

- Rod Lane presents the financial report:
 - Gross profit is close to the budget.
 - Expenses are \$30,000 below budget.
 - SLATE-Z grant brought in \$200,000 of which 8% will be taken as administrative fees.
 - All things are normal aside from that.

Action Taken: A motion is made by John McDowell and seconded by Robert Farrell to accept the monthly financial statement.

Item VII: Committee Reports

Key Consideration

- Audit and Finance Committee
 - Rod Lane provides an update on his investigation of the foundation's investments:
 - He met with a Union Bank investments representative for information and did not take any actions.
 - 95% of the Union Bank investments are in a global fund and decreasing in value.
 - The advisor suggested not to largely invest in international equity and to diversify the portfolio.
 - There is an opportunity for cash management of a large chunk of money from the annual dinner. The fee is 1%.
 - John McDowell expresses his shock that the funds were not diversified.
 - Darlene Kuba suggests investigating in the fees involved.
- Scholarship Committee
 - Chini Johnson-Taylor provides an update on committee activities:
 - Chini Johnson-Taylor, David Crippens, and Darlene Kuba met with Leticia Barajas VP of Workforce Development and Academic Affairs for input on the restricted and unrestricted funds documentation forms.
 - The forms are to codify the scholarships.

Action Taken: A motion is made by John McDowell and seconded by Darlene Kuba to move the investment funds in the Union Bank investment account to the money market account temporarily while the committee decides how the funds should be invested.

Item VIII: Student Benefit Dinner 2016

Key Consideration

- Iris Caplan provides an update:
 - Honorees have been confirmed.
 - The save the date has been emailed out.



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- The sponsorship form is ready.
- Online purchases are live.
- Lou Siegel is working on the unions.
- The board discusses honorees.
- Chini Johnson-Taylor states that she is waiting to hear back from the Colburn School for the dinner's entertainment.
- President Laurence Frank asks Iris Caplan to consult Carole Anderson on departmental participation.
- David Crippens requests a weekly email update to the board on dinner progress.
- Darlene Kuba states that every board member should be assembling a table for the dinner.

Action Taken: No action taken.

Meeting Adjourned: David Crippens adjourned the meeting at 1:00 p.m.