



Executive Committee Meeting
Meeting to be held remotely
Wednesday, October 7, 2020 ♦ 4 – 5 p.m.

In response to the coronavirus pandemic, the Governor has issued [Executive Order N-25-20](#), [Executive Order N-29-20](#), and [Executive Order N-35-20](#) modifying the Brown Act in order to facilitate essential public meetings being held through remote methods, such as telephonically or electronically. Directors and staff will attend via video conference.

The meeting will be conducted via Zoom: Meeting ID <https://cccconfer.zoom.us/j/92210040918>

Please note the meeting may be recorded for future viewing.

AGENDA

	Page	Tentative Time
1. Call to Order		4:00 p.m.
2. Roll Call		
3. Public Comment		
<i>This section of the agenda is intended for members of the public to address the Executive Committee on items involving the Foundation that are being considered. Please note that directors are prohibited by the Brown Act from responding to comments made regarding topics not on the official agenda. If you wish to speak to any item listed, please complete a Request to Speak Card available from the executive director. It is suggested that speakers limit themselves to five minutes.</i>		
4. Approval of Agenda for October 7, 2020 (ACTION)		4:01 p.m.
5. Approval of Minutes – July 8, 2020 (ACTION)	1-5	4:05 p.m.
6. Governance and Nominations Committee	6-7	4:07 p.m.
6.A. Board Member Resignation – Rick Rust (ACTION)		
6.B. Board Member Nomination – George Grama (ACTION)		
6.C. Foundation Board Secretary – Debra Hood (ACTION)		
7. Finance Committee	8-22	4:15 p.m.
7.A. Financial Statements through 6/30/2020 (ACTION)		
7.B. Unrestricted Gift – M. Sjovold (ACTION)		
7.C. Endowment Trailing Quarters Funding (Information)		
7.D. Review and Approval of Investment Policy (ACTION)		
7.E. Approval of Boyd Fund Distribution – Fine Arts Complex (ACTION)		



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| 8. Advancement Committee | 23-25 | 4:35 p.m. |
| 8.A. Scholarship Subcommittee Report (Information) | | |
| 8.B. Promise Campaign Update (Information) | | |
| 8.C. Centennial Update (Information) | | |
| 9. Foundation Staffing Changes (ACTION) | 26 | 4:45 p.m. |
| 10. Consideration of New Business | | |
| 11. Executive Director's Report (Information) | | 4:50 p.m. |
| 12. Quarterly Board Meeting – October 22, 2020 – Agenda Review (Information) | 27-28 | 4:55 p.m. |
| 13. Next Meeting – January 13, 2021, 4-5 p.m. | | |
| 14. Adjourn (ACTION) | | 5:00 p.m. |

In compliance with the Americans with Disabilities Act, if you need assistance to participate in this meeting, please contact the Allan Hancock College Foundation office at (805) 925-2004. Please make requests 48 hours prior to the meeting in order to make reasonable arrangements to ensure accessibility to this meeting.

A handwritten signature in blue ink, appearing to read "Jon Hooten", positioned above a horizontal line.

Jon Hooten, Executive Director
Allan Hancock College – College Advancement

Executive Committee Members:

Lee-Volker Cox, President, Chair
Judith Dale, Vice President
Mary Nanning, Secretary
Glenn Owen, Treasurer
Jim Bray, Director
Robert Manning, Director
Jeff Hall, AHC Trustee
Kevin Walthers, AHC President/Superintendent

ALLAN HANCOCK COLLEGE FOUNDATION
A REGULAR MEETING OF THE EXECUTIVE COMMITTEE
Minutes of July 8, 2020

A regular meeting of the Executive Committee was held on Wednesday, July 8, 2020, at 4 p.m. via Zoom teleconference. This meeting was held remotely in compliance with Governor Newsom’s shelter-at-home order issued to help protect against the spread of COVID-19.

1. Call to Order

Foundation board president, L.V. Cox, called the meeting to order at 4:03 p.m.

2. Roll Call

Executive Committee L.V. Cox, M. Nanning, G. Owen, J. Bray, B. Manning, K. Walthers
Members Present:
College Staff: J. Hooten
Foundation Staff: E. Gardner
Absent: J. Hall
Recorder: E. Gardner

3. Public Comment

None

4. Approval of Agenda (ACTION)

MOTION: On a motion by M. Nanning, seconded by G. Owen, the agenda for the July 8, 2020, meeting of the Executive Committee was approved by the following vote:

Ayes: L.V. Cox, M. Nanning, G. Owen, J. Bray, K. Walthers
Noes: None
Abstentions: None

5. Approval of Minutes (ACTION)

The minutes of the joint meeting of the Executive and Finance committees on April 8, 2020, were reviewed.

MOTION: On a motion by G. Owen, seconded by J. Bray, the minutes were approved by the following vote:

Ayes: L.V. Cox, M. Nanning, G. Owen, J. Bray, K. Walthers
Noes: None
Abstentions: None

6. Consent Agenda (ACTION)

Consent agenda items are consistent with adopted policies and approved practices of the Foundation and are deemed routine in nature. They will be acted upon by a vote in one motion without discussion unless members of the board request an item’s removal from the consent agenda.

Consent agenda items include:

- 6.A. 2020-21 Calendar
- 6.B. Board Member Resignations – George Johnson and Guy Walker
- 6.C. Board Member Nomination – Michael Gibson
- 6.D. 2020-21 Slate of Officers
- 6.E. 2020-21 Committees and Chairs
- 6.F. New Faculty Representative – Nichole Dechaine

- 6.G. New Student Representative – Fernando Gonzalez Orozco
- 6.H. President’s Circle Subcommittee Report
- 6.I. Scholarship Subcommittee Report

L.V. Cox requested that item 6.C. Board Member Nomination – Michael Gibson be removed from the consent agenda and acted on a separate motion.

B. Manning joined the meeting at 4:14 p.m.

MOTION: On a motion by M. Nanning, seconded by J. Bray, the consent agenda was approved as amended by the following vote:

- Ayes:* L.V. Cox, M. Nanning, G. Owen, J. Bray, B. Manning, K. Walthers
- Noes:* None
- Abstentions:* None

Board Member Nomination – Michael Gibson (ACTION)

M. Gibson has been nominated to serve on the Allan Hancock College Foundation Board of Directors. He is one of the Foundation’s emeritus directors and previously served as a Foundation director from 2002-2011. If his nomination is approved, M. Gibson has agreed to serve as chair of the Advancement Committee.

MOTION: On a motion by J. Bray, seconded by M. Nanning, the nomination of Mike Gibson to the Allan Hancock College Foundation Board of Directors was approved by the following vote:

- Ayes:* L.V. Cox, M. Nanning, G. Owen, J. Bray, B. Manning, K. Walthers
- Noes:* None
- Abstentions:* None

7. Finance Committee

7.A. Financial Statements through 5/31/2020 (ACTION)

G. Owen presented the financial statements through 5/31/2020.

MOTION: On a motion by G. Owen, seconded by M. Nanning, the financial statements were approved by the following vote:

- Ayes:* L.V. Cox, M. Nanning, G. Owen, J. Bray, B. Manning, K. Walthers
- Noes:* None
- Abstentions:* None

7.B. Unrestricted Gift (ACTION)

Margaret Sjovold, retired Allan Hancock College counselor, passed away on April 20, 2020. Meg and her late husband were long-time supporters of AHC, and their established scholarship Urbach-Sjovold Endowment has a fund balance of \$141,369. The endowment annually supports scholarships for students majoring in STEM and nursing programs.

The Sjovold Family Trust named the Foundation as a beneficiary of an annuity and investment account. The unrestricted gift is approximately \$292,000.

Staff is recommending the gift be a quasi, pooled endowment to support and benefit the operations of the Foundation. A quasi endowment allows the principal to be invaded down as needed. As a pooled endowment, the operations will receive the 1.5% management fee and annual proceeds.

The Finance Committee will discuss options for the designation of this gift at the next meeting and forward a recommendation to the Executive Committee. This item will be tabled until the October meeting.

7.C. 2020-2021 Foundation Budget for District and Foundation Operations Budget (Information)

Each year the Foundation submits a proposed budget to the district that encompasses all of the Foundation funds – including operations, restricted, scholarship, and endowments – to the district for board approval. The Finance and Executive Committees reviewed and approved this budget at their April 8, 2020, joint meeting pending revision to the Interest and Investment Income.

The Executive and Finance Committees also approved the fiscal year 2020-2021 Operations Budget.

The Executive Committee reviewed the fiscal year 2020-2021 Foundation Budget for District and Foundation Operations Budget and had no additional questions.

7.D. Auditor's 2018-2019 IRS Form 990 Report (ACTION)

As a part of the Foundation's annual audit, the accounting firm EideBaily, CPAs & Business Advisors also prepares the Internal Revenue Service's Form 990. The firm has provided the Foundation with the filed *Form 990 - Return of Organization Exempt From Income Tax* form for the committee's review and approval.

MOTION: On a motion by G. Owen, seconded by M. Nanning, the 2018-2019 IRS Form 990 Report was approved by the following vote:

Ayes: L.V. Cox, M. Nanning, G. Owen, J. Bray, B. Manning, K. Walthers
Noes: None
Abstentions: None

8. Foundation Resolution 2020-01 Authorization of Savings, Checking, and Investment Account Signatures (ACTION)

Resolution No. 2020-01 - Authorization of Savings, Checking, and Investment Account Signatures has been updated with Laura Becker, Allan Hancock College Director, Business Services, and Jon Hooten has been added.

Authorized signatories include:

- Kevin G. Walthers, Ph.D., Allan Hancock College Superintendent/President
- Eric D. Smith, Allan Hancock College Associate Superintendent/Vice President, Finance and Administration
- Jon Hooten, Ph.D., Allan Hancock College Executive Director, College Advancement
- Laura Becker, Allan Hancock College Director, Business Services
- Robert Curry, Ph.D., Allan Hancock College Associate Superintendent/Vice President, Academic Affairs

MOTION: On a motion by M. Nanning, seconded by J. Bray, Foundation Resolution 2020-01 was approved by the following vote:

Ayes: L.V. Cox, M. Nanning, G. Owen, J. Bray, B. Manning, K. Walthers
Noes: None
Abstentions: None

9. Foundation Resolution 2020-02 - Authorization to Borrow Funds Under the Paycheck Protection Program (ACTION)

Resolution No. 2020-02 approves the borrowing of funds under the Paycheck Protection Program through the Small Business Administration to support the operating budget during the COVID-19 pandemic.

MOTION: On a motion by J. Bray, seconded by M. Nanning, Foundation Resolution 2020-02 was approved to accept the loan of \$61,750 by the following vote:

Ayes: L.V. Cox, M. Nanning, G. Owen, J. Bray, B. Manning, K. Walthers
Noes: None
Abstentions: None

10. AHC Foundation Employee Handbook (ACTION)

The Allan Hancock College Foundation Employee Handbook was reviewed in January 2020. At the recommendation of the Executive Committee, staff added a section outlining the Foundation's conflict of interest policy for employees, found on page 6 of the handbook.

MOTION: On a motion by L.V. Cox, seconded by G. Owen, the AHC Foundation Employee Handbook was approved by the following vote:

Ayes: L.V. Cox, M. Nanning, G. Owen, J. Bray, B. Manning, K. Walthers
Noes: None
Abstentions: None

11. Consideration of New Business

None

12. Executive Director's Report (Information)

Foundation staff is mostly remote, except for M. Cox who has been working on campus. Depending on future pandemic conditions, Foundation staff plans to stagger schedules in the fall so that the office is open for visitors.

After raising nearly \$50,000 for the Student Emergency Fund, Foundation staff is now re-focusing on the Promise campaign. J. Hooten and M. Gibson have been discussing strategies to present at the next Advancement Committee meeting.

The 2020 Impact Report is set to be mailed in August and will update constituents on projects that the Foundation worked on last year.

Many of the small fundraising events scheduled for last spring were canceled due to the pandemic, and Foundation staff is exploring options to safely reschedule those events. The summer President's Circle event will take place via Zoom on Thursday, July 16, 2020.

Foundation staff is researching options for the Centennial gala that is tentatively scheduled for March 20, 2021.

L.V. Cox inquired about ways in which the board can assist staff during the pandemic and encouraged staff to reach out should they require support from the Foundation board in any way.

13. Annual Organizational Meeting Agenda Review (Information)

The committee reviewed the agenda for the July 23, 2020, annual organizational board meeting, and requested that M. Gibson's nomination be kept as a separate action item.

14. Next Meeting – October 7, 2020, 4-5 p.m.

The next meeting will be held on Wednesday, October 7, 2020, from 4-5 p.m. As the date nears, the committee will reassess the possibility of meeting in person.

15. Adjourn (ACTION)

MOTION: On a motion by M. Nanning, seconded by J. Bray, the meeting was adjourned at 4:56 p.m. by the following vote:

Ayes: L.V. Cox, M. Nanning, G. Owen, J. Bray, B. Manning, K. Walthers

Noes: None

Abstentions: None

To: Executive Committee	ACTION
From: Mario Juarez, Chair Governance and Nominations Committee	October 7, 2020
Subject: Governance and Nominations Committee	

BACKGROUND**6.A. Board Member Resignation – Rick Rust (ACTION)**

R. Rust submitted his resignation from the Allan Hancock College Foundation Board of Directors, effective September 15, 2020. Foundation staff would like to thank him for his service as board director and his instrumental role in securing \$46,240 in support from Aera Energy since 2016.

6.B. Board Member Nomination – George Grama (ACTION)

G. Grama, Director of Focal Plane Operations at Raytheon Technologies in Lompoc and Goleta, has been nominated to serve on the Allan Hancock College Foundation Board of Directors. G. Grama has served as a director on the Lompoc Chamber of Commerce board, and worked with high schools in the AHC district. His nomination form can be found on the following page.

6.C. Foundation Board Secretary – Debra Hood (ACTION)

The Governance and Nominations Committee has recommended D. Hood to succeed M. Nanning as secretary upon M. Nanning's term of service ending in January 2021. D. Hood has agreed to serve for one year.

RECOMMENDATION

The Governance and Nominations Committee recommends the Executive Committee:

- 6.A. Accept the resignation of Rick Rust.
- 6.B. Accept the nomination of George Grama to the Foundation board of directors.
- 6.C. Accept Debra Hood to serve as secretary of the Foundation board of directors.



NOMINATION FOR BOARD OF DIRECTORS

As our communities grow, we will also want and need for this foundation to grow. We are constantly looking for that special person who is a reflection of the vibrant communities we live in and who can help us meet the growing needs of the college, its students and its staff. The following is an excerpt from the roles and responsibilities of the Allan Hancock College Foundation Board of Directors:

Director's Role: The Board of Directors of the Allan Hancock College Foundation establishes goals and policies, ensures that adequate resources are available to carry out its policies, and monitors the achievement of its goals. Board members are drawn from the community. They contribute to board diversity and possess these qualifications:

- ◆ Esteemed in the community.
- ◆ Cares about the role and future of Allan Hancock College.
- ◆ Willing to serve a full term and to invest in the foundation and its activities.

Please assist the nominating committee by filling out the below information. All personal information will remain confidential.

Name George Grama Spouse's Name Amber Grama

Address [REDACTED] City Orcutt Zip [REDACTED]

Occupation Director of Operations - Raytheon Vision Systems Phone Number [REDACTED]

Why do you think you would be a good community representative for the board?

I believe my experience in industry and academic background could be useful in motivating and mentoring students.

Please check the education/skills you feel you could contribute to our board:

- | | | |
|---|---------------------------------------|--|
| <input type="checkbox"/> accounting | <input type="checkbox"/> fund raising | <input type="checkbox"/> philanthropy |
| <input checked="" type="checkbox"/> advocacy | <input type="checkbox"/> investment | <input type="checkbox"/> planned giving |
| <input type="checkbox"/> community relations | <input type="checkbox"/> legal | <input type="checkbox"/> public speaking |
| <input checked="" type="checkbox"/> education | <input type="checkbox"/> management | <input type="checkbox"/> technology |
| <input type="checkbox"/> event planning | <input type="checkbox"/> marketing | <input type="checkbox"/> volunteer at events |

On what other boards have you served? Lompoc Chamber of Commerce - 2016

In what other charitable or community activities have you participated? I have volunteered regularly at local schools in Santa Barbara county where my industry experience could be used as a mentor or event judge.

Example of this would be at Cabrillo High School in Lompoc judging ROV competition for 6 years running.

Foundation Board Nominee: [Signature] Signature 9/23/20 Date

To: Executive Committee	ACTION
From: Glenn Owen, Chair Finance Committee	October 7, 2020
Subject: Finance Committee	

BACKGROUND**7.A. Financial Statements through 5/31/2020 (ACTION)**

- AHC Foundation Financial Overview – General Operations 6/30/2020 pg. 11
- AHC Foundation Financial Overview – All 6/30/2020 pg. 12
- AHC Foundation Financial Overview – Investments 6/30/2020 pg. 13

7.B. Unrestricted Gift – M. Sjovold (ACTION)

At the Finance Committee meeting held on July 8, 2020, the committee tabled an action agenda item addressing the recent unrestricted gift received from the late Margaret Sjovold, retired AHC counselor. The Sjovold Family Trust named the Foundation as beneficiary of an annuity and investment account. The total of the unrestricted gift was \$296,580.

Staff is recommending the gift be a quasi endowment to support and benefit the operations of the Foundation. A quasi endowment allows the principal to be invaded down as needed. As a pooled endowment, the operations will receive the 1.5% management fee and annual proceeds.

For the committee's review, page 14 contains the General Operations Sustainability Plan that includes the proposed *M. Sjovold Memorial Endowment*.

(Continued)

RECOMMENDATION

The Finance Committee recommends:

- 7.A. Approval of the financial statements through 6/30/2020 as submitted.
- 7.B. Approval of an unrestricted quasi endowment, named the *Margaret Sjovold Memorial Endowment*, supporting the Foundation's General Operations.
- 7.D. Approval of the investment policy statement as presented.
- 7.E. Approval of drawing down the investment proceeds from the Boyd funds held at Northern Trust and Mechanics Bank and further access of the funds to be at the district's discretion.

7.C. Endowment Trailing Quarters Funding (Information)

The Foundation's Endowment Funding Policy states endowment funding is determined by an annual review on November 30 of the endowment value in support of scholarships and programs. Once approved, the proceeds are transferred by June 30 and scholarships are awarded in August. This year's pandemic and the market losses, caused the Foundation to rethink the annual 1-year snapshot policy in determining funding. Staff reached out to similar community colleges for their endowment funding policies.

Cuesta College provided the 2019 NACUBO-TIAA Study of Endowments, which was electronically provided to the committee for review. The study is an analysis of endowments held by colleges and universities. The study includes 774 responses from institutions surveyed and representing \$630.5 billion endowment assets. An excerpt from the study notes: *Across all cohorts, the moving average approach continues to be the dominant spending rule. In FY2019, 74% of respondents used this approach. By averaging the endowment's market value, the moving average rule seeks to soften the impact of volatile markets on each year's spending. Nearly three-quarters of respondents (72%) use an averaging period of either 12 quarters or three years. In FY2019, the average rate used in the calculation was 4.8%, up from 4.6% in FY2018.*

Participating institutions reported an average effective endowment spending rate of 4.5%. Of the 60 institutions surveyed, with \$25 million and under in assets, 72% spend a percentage of a moving average of the endowment's market value.

Cuesta College is presently using the following spending formula: *The amount available for appropriation during each fiscal year shall be calculated by applying the policy spending rate to the average of the previous twelve quarters' ending-period endowment values.*

The committee will discuss changing the endowment funding to a fixed spending rate based on trailing quarters.

7.D. Review and Approval of Investment Policy (ACTION)

The Allan Hancock College Foundation is a non-profit corporation dedicated to 1) soliciting and raising money to award scholarships to AHC students or to students who are preparing to leave AHC to continue their studies at a university; 2) supporting the educational programs of AHC; and 3) assisting AHC in funding capital needs.

The purpose of the Foundation's Investment Policy Statement (pg. 15) is to provide guidance to all related parties as to how the funds of the Foundation's investments shall be managed. The intent of the policy is to be sufficiently specific to be meaningful, yet flexible enough to be practical in changing times.

The Investment Policy Statement shall be reviewed and updated on an annual basis. Members of the Finance Committee will sign and date this policy to certify that they have reviewed the document and updated it where appropriate. The document will be approved to the Board of Directors.

(Continued)

7.E. Approval of Boyd Fund Distribution – Fine Arts Complex (ACTION)

When former faculty member Patty Boyd passed away in 2013, she left a gift of \$12 million+ to the college via the AHC Foundation. Her intended purpose was to support music and fine arts on campus. The current value as of July 31, 2020, of those funds is identified below:

Balance as of 7/31/2020	Boyd Trust - Fine Arts Complex	Boyd Permanent \$2m Endowment - Supports Music Program
Patricia J. Boyd Fund	\$12,569,505.59	
AHC Music (Boyd) Program		\$ 2,513,028.70

In 2017, the college successfully negotiated and obtained \$14 million from the state of California to assist in the construction of a new Fine Arts classroom/complex on campus. This two-story, 88,000 gross square foot building will house a recital hall, visual arts, multimedia and applied design, photography, film and video, dance, music and recital hall. The project consolidates all of the fine arts and performing arts (*with the exception of theatre arts*) on campus. The estimated project budget is \$48 million, with an anticipated project completion date of October 2022.

At the Foundation board meeting held on January 23, 2018, based on the requirements set forth in the Patty Boyd bequest, the board approved support of the proposed Fine Arts Complex and the allocation of \$12 million from the Patricia J. Boyd Fund to the district. The district requested the first \$600,980 disbursement from the Patricia J. Boyd Fund for the complex in 2018.

As construction on the new Fine Arts Complex has begun, the district is requesting authorization to drawdown the investment proceeds, above and beyond the \$10 million original investment, with the timing of district accessing funds at the district’s discretion. The Boyd Trust – Fine Arts Complex endowment is held at Northern Trust and Mechanics Bank.

AHC Foundation Financial Overview - General Operations

Statement of Activity	Actual as of 6/30/2020	% of Budget	Revised Budget 2019-20
Support and revenue			
Unrestricted contributions	65,104	166%	39,325
PPP loan forgiveness income	48,752	100%	48,752
Transfers in (out):			-
Admin fee @ 1.5%	106,803	131%	81,634
President's Circle Fee @1%	5,527	37%	15,000
Unrestricted endowment proceeds	3,400	43%	8,000
Promise fee 1.5%	31,891	425%	7,500
Hansen Proceeds	11,271	54%	20,925
*Title III endowment transfers	121,736		-
District support foundation operations	179,911	95%	188,611
Net transfers in (out)	460,539	143%	321,670
Other	736	173%	425
Total support and revenue	575,131	140%	410,172
Expenditures - See below	(348,254)	80%	(435,593)
Other Income:			
Net realized gain	(7,396)		-
Net unrealized gain (loss)	(10,903)		
Interest and dividends	25,498	102%	25,000
Total other income	7,199	29%	25,000
Change in net assets	234,076		(421)
Net assets, beginning	155,095		155,095
Net assets, end	389,171		154,674

Statement of Financial Position	Actual as of 6/30/2020
Assets	
Current Assets	
Cash	399,042
Due from other funds	4,061
Total current assets	403,103
Total assets	403,103
Liabilities and Net assets	
Current liabilities	13,932
Net Assets	389,171
Total liabilities and net assets	403,103

	Actual as of 6/30/2020	% of Budget	Revised Budget 2019-20
Expenditures			
Advertising and postage	7,583	93%	8,175
Bank and brokerage charges	5,150	38%	13,476
Building and equipment	1,132	78%	1,450
Campaign expenses (Hancock Promise)			
Community activities	8,899	61%	14,600
Contracted personal services	3,375	69%	4,885
Contracts and leases		0%	550
Employee benefits	22,134	94%	23,501
Food	3,475	60%	5,800
Memberships and permits	1,654	73%	2,280
Miscellaneous expense	175	145%	121
Payroll PPP forgiveness	48,687	100%	48,687
Salaries	199,230	80%	249,993
Scholarship fund transfers out	25,500	78%	32,900
Software maintenance agreement	9,840	98%	10,000
Supplies and materials	8,142	60%	13,500
Travel and conference	3,278	58%	5,675
Total expenditures	348,254	80%	435,593

*Unrestricted Title III transfer-in represents being released from the U.S. Department of Education's 20-year Endowment Challenge Grant. The grant included the following endowments designated as unrestricted:

Bank of Santa Maria Unrestricted - Principal and Proceeds	\$ 28,278
Title III Unrestricted Technology Principal & Proceeds	\$ 15,853
Title III Unrestricted Principal & Proceeds	\$ 77,605
	<u>\$ 121,736</u>

AHC Foundation Financial Overview - All

Statement of Activity	Actual as of 6/30/2020
Support and revenue	
Unrestricted contributions	3,659,648
PPP loan forgiveness income	48,752
Other	2,565
Total support and revenue	3,710,965
Expenditures - See below	1,593,054
Other Income:	
Net realized gain	184,525
Net unrealized gain (loss)	(464,232)
Interest and dividends	658,069
Total other income	378,362
Other transfer-in:	
District advancement officer	56,911
District support for foundation operations	123,000
Total other transfer-in	179,911
Change in net assets	2,676,184
Net assets, beginning	27,303,757
Net assets, end	29,979,941

Statement of Financial Position	Actual as of 6/30/2020
Assets	
Current Assets	
Cash	2,342,247
Accounts receivable	-
Pledges receivable - current	228,167
Other assets	37,001
Due from other funds	17,636
Total current assets	2,625,051
Pledges receivable - non current	569,786
Investments (cost)	24,569,968
Investments (FMV adjustment)	2,309,055
Total assets	30,073,860
Liabilities and Net assets	
Current liabilities	80,921
PPP Forgiveable Grant (net)	12,998
Net Assets	29,979,941
Total liabilities and net assets	30,073,860

Expenditures	Actual as of 6/30/2020
Advertising and postage	14,944
Bank and brokerage charges	227,852
Building and equipment	1,132
Community activities	24,325
Contracts and leases	3,625
District College Support	116,703
Employee benefits	22,134
Food	39,939
Memberships and permits	7,210
Miscellaneous	1,130
Payroll PPP forgiveness	48,687
*PCPA support	216,445
Salaries	199,230
Scholarships	536,599
Software licenses & maintenance	31,822
Student Assistance	59,055
Supplies and materials	34,434
Travel and conference	7,788
Total expenditures	1,593,054

*PCPA Support of \$209,645 resulted from 1) being released from the U.S. Department of Education's 20-year Endowment Challenge Grant, amount \$134,997; 2) M. Hancock Trust distributions, amount \$74,597. The following was provided to PCPA:

Walter Conrad - PCPA Title III Principal and Proceeds	\$	27,728
PCPA Scholarships - Title III Principal and Proceeds	\$	80,829
Sesto-Severo Title III Principal and Proceeds	\$	26,440
M. Hancock Trust - PCPA Scholarships, quarterly distributions	\$	74,648
PCPA Endowment Funding	\$	6,800
	\$	216,445

AHC Foundation Financial Overview - Investments

Investment Advisor/Fund	6/30/2019	6/30/2020	Change	% Change
Morgan Stanley - UMA Active Assets	\$ 6,216,427	\$ 5,902,820	\$ (313,607)	-5.04%
Morgan Stanley - UMA Unrestricted		\$ 520,233	\$ 520,233	
Morgan Stanley - Boyd Music Program	\$ 2,305,446	\$ 2,310,279	\$ 4,833	0.21%
Monarch Wealth Strategies - LPL	\$ 1,643,232	\$ 1,609,985	\$ (33,247)	-2.02%
Monarch Wealth Strategies - LPL - Lahr	\$ 63,490	\$ 62,937	\$ (553)	-0.87%
Interest in CA Community Colleges	\$ 121,564	\$ 121,564	\$ -	0.00%
Northern Trust - Young	\$ 1,453,787	\$ 1,287,197	\$ (166,590)	-11.46%
Northern Trust - Boyd	\$ 7,508,920	\$ 7,290,670	\$ (218,250)	-2.91%
Santa Barbara Foundation - Hancock Promise	\$ 425,622	\$ 3,113,238	\$ 2,687,616	631.46%
Mechanics Bank - Boyd	\$ 4,777,850	\$ 4,660,100	\$ (117,750)	-2.46%
Total	\$ 24,516,338	\$ 26,879,023	\$ 2,362,686	9.64%

Statement of Financial Position:	
Investments (cost)	\$ 24,569,968
Investments (FMV adjustment)	\$ 2,309,055
Net investments reported	<u>\$ 26,879,023</u>

Allan Hancock College Foundation
General Operations Sustainability Plan

	Actual 2018-2019	Approved Budget 2019-2020	Approved Budget 2020-2021	Projected 2021-2022	Projected 2022-2023	Projected 2023-2024	Projected 2024-2025	Projected 2025-2026
Unrestricted Revenue								
General Operations Unrestricted Contributions	\$ 64,624	\$ 65,104	\$ 40,000	\$ 35,057	\$ 50,680	\$ 49,610	\$ 52,111	\$ 66,160
PPP Loan Forgiveness Income	\$ -	\$ 48,752	\$ 12,998					
Other Transfer In (District support)	\$ 71,962	\$ 56,911	\$ 70,690	\$ 74,225	\$ 77,936	\$ 81,833	\$ 85,924	\$ 90,220
Other Transfer In (District Operational 3-year support)	\$ -	\$ 123,000	\$ 123,000	\$ 123,000				
Interest and Investment Income	\$ 24,623	\$ 25,498	\$ 26,250	\$ 27,563	\$ 28,941	\$ 30,388	\$ 31,907	\$ 33,502
Other Local Income	\$ 425	\$ 736	\$ 425	\$ 425	\$ 425	\$ 425	\$ 425	\$ 425
Consulting Group Advisor - Unrealized Gain/Loss	\$ 26,629	\$ (18,299)						
Administration Fee 1.5%	\$ 87,895	\$ 106,803	\$ 82,500	\$ 86,625	\$ 90,956	\$ 95,504	\$ 100,279	\$ 105,293
President's Circle 15% fee	\$ 7,360	\$ 5,527	\$ 5,550	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000
F. Young Endowment Proceeds	\$ 87,190	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 162,051	\$ 169,983
Hansen Unrestricted Endowment Proceeds	\$ 16,100	\$ 11,271	\$ 7,631	\$ 20,981	\$ 138,706	\$ 154,186	\$ -	\$ -
Hancock Promise 1.5% fee	\$ 3,602	\$ 31,891	\$ 7,500	\$ 12,500	\$ 12,500	\$ 8,957	\$ 10,000	
Title III Unrestricted Endowment Transfers	\$ -	\$ 121,736	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted Endowment Proceeds	\$ 3,650	\$ 3,400	\$ 5,000	\$ 5,250	\$ 5,513	\$ 5,788	\$ 6,078	\$ 6,381
Total Unrestricted Revenue	\$ 394,060	\$ 582,330	\$ 381,544	\$ 400,625	\$ 420,656	\$ 441,690	\$ 463,775	\$ 486,965

General Operations Expenses								
Total General Operating Expenses	\$ 379,766	\$ 348,254	\$ 381,544	\$ 400,625	\$ 420,656	\$ 441,690	\$ 463,775	\$ 486,965
Beginning Fund Balance	\$ 140,801	\$ 155,095						
Increase/Decrease in Fund Balance	\$ 155,095	\$ 389,171	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Unrestricted Quasi Endowments								
Northern Trust, F. Young Endowment, balance	\$ 859,171	\$ 771,981	\$ 722,878	\$ 759,022	\$ 796,973	\$ 836,822	\$ 724,477	\$ 599,522
Projected 5% market increase	\$ -	\$ (49,103)	\$ 36,144	\$ 37,951	\$ 39,849	\$ 41,841	\$ 37,096	\$ 30,848
Drawdown	\$ (87,190)	\$ -	\$ -	\$ -	\$ -	\$ (154,186)	\$ (162,051)	\$ (169,983)
Balance	\$ 771,981	\$ 722,878	\$ 759,022	\$ 796,973	\$ 836,822	\$ 724,477	\$ 599,522	\$ 460,387
Hansen Memorial Endowment, beginning balance	\$ 234,828	\$ 170,055	\$ 160,233	\$ 160,614	\$ 147,663	\$ 8,957	\$ 0	\$ 0
Projected 5% market increase	\$ -	\$ 1,449	\$ 8,012	\$ 8,031	\$ -	\$ (8,957)	\$ -	\$ -
Drawdown	\$ (64,773)	\$ (11,271)	\$ (7,631)	\$ (20,981)	\$ (138,706)	\$ (8,957)	\$ -	\$ -
Balance	\$ 170,055	\$ 160,233	\$ 160,614	\$ 147,663	\$ 8,957	\$ 0	\$ 0	\$ 0
M. Soward Memorial End., beginning balance	\$ -	\$ 296,580	\$ 296,580	\$ 311,409	\$ 326,979	\$ 343,328	\$ 360,495	\$ 378,520
Projected 5% market increase	\$ -	\$ -	\$ 14,829	\$ 15,570	\$ 16,349	\$ 17,166	\$ 18,025	\$ 18,926
Drawdown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance	\$ -	\$ 296,580	\$ 311,409	\$ 326,979	\$ 343,328	\$ 360,495	\$ 378,520	\$ 397,446
Endowment balance	\$ 942,036	\$ 1,179,691	\$ 1,231,045	\$ 1,271,616	\$ 1,189,107	\$ 1,084,972	\$ 978,041	\$ 857,833

* The projected assumption is a 5% increase in revenue and expenses for each fiscal year.

Updated

9/8/2020



**ALLAN HANCOCK COLLEGE FOUNDATION
INVESTMENT POLICY STATEMENT**

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ALLAN HANCOCK COLLEGE FOUNDATION INVESTMENT POLICY STATEMENT

1. INTRODUCTION AND PURPOSE

The Allan Hancock College Foundation (Foundation) is a non-profit corporation dedicated to:

- Soliciting and raising money to award scholarships to students enrolled at Allan Hancock College (AHC) or who are preparing to leave AHC to continue their studies at a four year college/university
- Supporting the educational programs of Allan Hancock College
- Assisting Allan Hancock College in the funding of its capital needs

With this mission in mind, the purpose of this Investment Policy Statement is to provide guidance to all related parties as to how the funds of the foundation shall be managed. Its intent is to outline a philosophy and attitude which will guide the investment management of the Foundation's assets towards desired results. It is intended to be sufficiently specific to be meaningful, yet flexible enough to be practical in changing times.

This policy will be reviewed on an annual basis and updated as appropriate. Members of the Finance Committee will sign and date this policy to certify that they have reviewed the document and updated it where appropriate. The document will be approved by the full Board of Directors at its regularly scheduled meeting just prior to the start of the college's fiscal year.

2. SCOPE

This Investment Policy Statement applies only to those assets for which the Foundation directors have discretionary authority. All other assets shall be managed in accordance with the guidelines established for those specific assets.

3. OBJECTIVES

The primary investment objectives of this policy are:

- To provide sufficient total return to support the scholarship program of AHC in a significant way and to support other educational programs wherever possible.
- To preserve and grow investment principal so that scholarship and educational programs can be supported over the long term.
- To maximize the total rate of return on Foundation assets consistent with reasonable standards of prudence and risk tolerance.
- To manage the Foundation's assets with a responsible sense of care, skill and diligence in all decisions.

4. POLICIES

4.1. Finance Committee

Investments are the responsibility of the Finance Committee acting under the direction of the Foundation Board. The college associate superintendent/vice president of administrative services is responsible for opening bank, brokerage, and safekeeping accounts, for executing such documents as may be necessary, and entering into investment manager agreements. As per Education Code 81655, only those persons delegated authority by the college's governing board and approved by the foundation's board of directors shall be authorized to enter into a Power of Attorney agreement with investment managers and to execute transactions, upon approval of the Finance Committee. With the approval of the Finance Committee, the college president, college associate superintendent/vice president of administrative services and the foundation executive director shall jointly establish a system of internal controls which shall be documented in writing. The internal controls shall be periodically reviewed and approved by the independent auditor for the Foundation. The controls shall be designed to prevent losses of public funds arising from fraud, employee error, and misrepresentation by third parties, or imprudent actions by employees and directors of the Foundation.

4.2. Acceptable Investments

- 4.2.1. Obligations of the U.S. Government and U.S. Federal Agency Securities.
- 4.2.2. Certificates of Deposit in any U.S. commercial bank or savings institution provided that the collective amount in any one institution does not exceed FDIC/SAIF insurance limitations (per the Dodd-Frank Wall Street Reform and Consumer Protection Act, permanently insured at \$250,000 as of July 21, 2010). Limitation may be exceeded where the banking institution or its parent has an investment rating of at least "A" by Moodys, Standard & Poors and/or Fitch's rating service.
- 4.2.3. Corporate notes, bonds and commercial paper provided that the issuer is rated at least "A" by Moodys, Standard & Poors and/or Fitch's rating service.
- 4.2.4. Convertible bonds. Provided that the issuer is rated at least "A" by Moodys, Standard & Poors and/or Fitch's rating service.
- 4.2.5. Money Market Mutual Funds
- 4.2.6. Equities. U.S. Domestic securities with market capitalization's of at least \$250 million that are traded on one of the major U.S. exchanges. This restriction does not apply to separately managed portfolios or mutual funds.
- 4.2.7. Foreign Equities. Traded as American Depository Receipts (ADR's). This restriction does not apply to separately managed portfolios or mutual funds.
- 4.2.8. Mutual Funds that are diversified holdings of equities in particular market capitalization groups and asset styles.
 - 4.2.8.1. Large Cap – Growth
 - 4.2.8.2. Large Cap – Value
 - 4.2.8.3. Large Cap – Blend
 - 4.2.8.4. Mid Cap – Growth
 - 4.2.8.5. Mid Cap – Value

- 4.2.8.6. Mid Cap – Blend
- 4.2.8.7. Small Cap – Growth
- 4.2.8.8. Small Cap – Value
- 4.2.8.9. Small Cap – Blend
- 4.2.8.10. Emerging Markets
- 4.2.8.11. International (by size, style and geography)
- 4.2.9. Exchange Traded Index Funds
- 4.2.10. Real Estate may be held provided it is the result of a gift to the AHC Foundation and the Finance Committee has determined that it either generates sufficient rental income to justify the cost of ownership or there is a compelling need for the property at some point in the future that justifies holding the property.
- 4.2.11. Real Estate Investment Trusts or R.E.I.T.'s.
- 4.2.12. Alternative Investments such as hedge funds may be used as an additional investment vehicle to enhance returns, reduce volatility, and expand the diversification of Foundation assets.
- 4.2.13. Mortgage Backed Securities and CMO's (excluding PAC bonds, IO's, PO's, residual bonds, etc.) may be used. These securities shall be treated as part of the foundation's fixed income asset class.

4.3. Prohibited Investments

The AHC Foundation will not invest directly in these investments. However, it is expressly understood that through our investing in certain Hedge Funds, Mutual Funds, or Alternative Investments, these fund managers may in turn be investing in certain of these instruments as part of their investment strategy.

- 4.3.1. Commodities and Futures Contracts
- 4.3.2. Private Placements
- 4.3.3. Options
- 4.3.4. Limited Partnership (does not apply in cases of Alternative Investment funds established as LLP)
- 4.3.5. Venture Capital Investments
- 4.3.6. Derivative instruments (except mortgage backs and CMO's)
- 4.3.7. Short selling, puts, calls
- 4.3.8. Margin transactions
- 4.3.9. Oil and gas or natural resource properties
- 4.3.10. Art objects or other collectibles
- 4.3.11. Private stock issuance

4.4. Diversification and Asset Allocation

Diversification is recognized by the Finance Committee as a critical tool to balance risk, return, and correlation characteristics of different asset classes in the Foundation's overall investment structure. The AHC Foundation has established the following optimal allocation of assets when investing new monies. Realizing that these strategic optimal allocation targets may have to be adjusted in certain market conditions, it has also established maximums and minimums to cover these conditions.

<u>Asset Class*</u>	<u>Minimum</u>	<u>Maximum</u>
Large Cap Equities	20%	50%
Mid Cap Equities	5%	20%
Small Cap Equities	5%	15%
International Equities	15%	50%
Fixed Income	25%	40%
Other (R.E.I.T.'s Hedge Funds, etc.)	0%	10%

*These targets relate to non restricted long term funds under management such as the endowment funds which support scholarship activity. The foundation may make exceptions for donors who require investments that fall outside these guidelines.

4.5. Investment Consultants and Managers

Acting on instructions from the Finance Committee, the foundation may enter into an agreement with an investment consulting service to advise in the selection of qualified investment managers, preparation of investment policy statements, and the monitoring and review of the manager performance.

The investment consultant shall be independent of any selected investment manager.

Any professional investment manager(s) retained by the foundation must be registered with the Securities and Exchange Commission (SEC) under the Investment Advisory Act of 1940. The firm must be registered in its state of domicile, and have been in business a minimum of five years.

The Finance Committee may also choose to utilize the services and strategy of a Community Fund or other manager that has its own investment policy. If this is desirable, the Finance Committee will execute a due diligence review of the firm's investment policy to understand compatibility with AHC's goals and objectives.

4.6. Meetings, Reporting and Communication

The Finance Committee of the AHC Foundation will meet regularly, generally monthly and in no event less than quarterly. The committee is responsible for reporting the results of its discussions and decisions to the Executive Committee of the Board of Directors. Also, on a quarterly basis, it will report to the full Board of Directors at its regular quarterly meeting the following key information:

- 4.6.1. Period-to-date financial results
- 4.6.2. Period-to-date financial results vs. budget
- 4.6.3. Investment Portfolio results to date
- 4.6.4. Current Investment Portfolio valuations
- 4.6.5. Other pertinent investment and financial information as appropriate.

4.7. Evaluation of Performance

Fund managers will be evaluated on at least an annual basis. Their performance over a sufficiently long time horizon (at least 3 to 5 years) shall be compared to indices of similar style funds (e.g. – S & P 500, Russell 3000, etc.) and/or comparable benchmarks. Managers who consistently under perform versus appropriate benchmarks

over longer time horizons will be replaced unless compelling evidence exists to suggest that the funds performance has returned to, or is about to return to, an acceptable level.

5. DONATIONS

The Finance Committee will demonstrate “due diligence” in considering donations other than cash or liquid assets. It is recommended, and in some cases required, that the donor provide an assessment and/or valuation report. If the foundation is required to pay for the study, the study will be performed to furnish reassurance that “due diligence” was performed, should problems arise. In consideration of a gift of real estate, the committee shall use a qualified environmental consultant to provide an environmental site assessment to disclose any contamination problems or other potential problems. The committee will also consult a lawyer to interpret any legal ramifications or liabilities. The Finance Committee will make a recommendation to the Executive Committee to accept or reject the gift offer.

6. CONFLICT OF INTEREST

A conflict would result from any transaction in which the college or the foundation is a party, in which an “interested person” had a direct or indirect material financial interest. For this purpose, an “interested person” is any director, officer, or employee of the foundation. Anyone with a conflict of interest shall be precluded from the discussion and the decision making of that transaction.

Additionally, on an annual basis, all members of the Finance Committee shall sign the foundation’s “Statement of Conduct, Commitment, and Conflict of Interest”, a copy of which will be available for public review in the foundation office.

7. ENDOWMENT FUNDING GUIDELINES

7.1. Regular Endowment Funds (Permanent Endowment)

It shall be the policy of the foundation to annually fund its endowment commitment at a rate based on the following table:

Endowment Value at Review Date	Endowment Commitment
Endowment Value < Corpus Value	
Endowment Value is between 100% and 129% of Corpus Value	5% of the endowment value reduced, if necessary, so that endowment value after funding does not fall below corpus value.
Endowment Value is above 129% of Corpus Value	An amount, to be determined by the foundation board, which can exceed 5%, but will in no event cause the endowment value after funding to fall below 124% of the corpus value.

Examples of the above:

Endowment Value = 103% of Corpus Value ⇒ Endowment Commitment would be 3%.

Endowment Value = 110% of Corpus Value ⇒ Endowment Commitment would be 5%.

Endowment Value = 135% of Corpus Value ⇒ Endowment Commitment could be between 5% and 11% as set at the discretion of the foundation board.

It is recognized that the endowment value may be below corpus value and donations may need to be secured to fund endowment activities outside of the endowment until market conditions improve to a point that the endowment value once again exceeds corpus value.

7.2. Title III Endowment Funds (Term Endowment)

The policy on these funds shall be identical to the above regular endowment funds with the additional caveat that the endowment commitment (expressed as a percentage of the endowment fund) can not exceed fifty percent (50%) of the aggregate Title III endowment fund income as determined during that fiscal year. This term endowment restriction expires twenty years (2019) after inception of original investment date.

7.3. Quasi Endowment Funds

Quasi funds are held for a specific purpose and for which the foundation has been instructed by the donor to use all of the income and principal when the need is evident to fulfill that purpose. These funds will be invested like permanent and term endowments but expenditures will not be limited by this policy.

7.4. Exceptions to Endowment Funding Guidelines


7.4.1. Providing funding for endowment activities which exceed the above guidelines shall only be made in response to unusual circumstances and requires a 2/3 majority vote of the foundation's board of directors.

7.4.2. The foundation reserves the right to fund any portion or all of the annual endowment commitment from unrestricted funds at their discretion should the endowment value fall below corpus value. Further, the foundation shall normally pay back those unrestricted fund accounts for advances made on behalf of an endowment.

8. CONCLUSION AND CERTIFICATION

This Investment Policy Statement is designed to be used as a guideline to assist the AHC Foundation Board of Directors, the Finance Committee, and any Investment Consultants or Managers. It should be viewed as a flexible document whose purpose is to assist all parties in the management of the Foundation's assets.

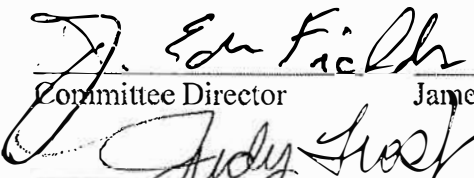
The following Finance Committee members certify that at a meeting of the Finance Committee on July 10, 2019, have reviewed and updated this Investment Policy Statement as appropriate.


Finance Committee – Chair Glenn Owen


10/16/19
Date


Committee Director Lee-Volker Cox

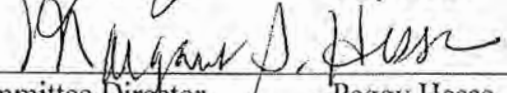
10/16/19
Date


Committee Director James E. Fields


10/24/2019
Date


Committee Director Judy Frost

10/16/19
Date


Committee Director Peggy Hesse

10/24/19
Date


Committee Director Eric D. Smith

10/16/19
Date

Approved/updated: 7/10/2019

Approved/updated: 3/28/2018

Approved/updated: 9/22/2016

To: Executive Committee	Information
From: Mike Gibson, Chair Advancement Committee	October 7, 2020
Subject: Advancement Committee	

BACKGROUND

The Advancement Committee held their first meeting on Wednesday, September 30, 2020, in which the Foundation giving report, Promise campaign, and the college's centennial were discussed. The Foundation Giving Report and list of Foundation grants can be found on the next pages.

8.A. Scholarship Subcommittee Report (Information)

Work is well underway on the 2020-2021 AHC Foundation Scholarship Program. The scholarship working team committee will meet via zoom on Friday, October 23, 2020 to discuss changes to the online scholarship program, rubric, and goals for each meeting.

The online application will launch November 4, and students may submit their application through Wednesday, February 10, 2021. The work of the review teams will begin immediately after that through April with reading, ranking and identifying students for donor scholarships.

8.B. Promise Campaign Update (Information)

After pivoting to raise funds for Hancock's Student Emergency Fund in the early weeks of the pandemic, Foundation staff are refocused on the Promise campaign. The campaign now has \$4.1 million in cash and pledges booked, and major gift solicitations for the Centennial Circle (gifts of \$10,000 and above for the Promise campaign) are being made. The goal is to announce a large gift to the college by the conclusion of the centennial year.

8.C. Centennial Update (Information)

The college's centennial celebration started with the opening of the 1995 time capsule on September 23, 2020. The event was live-streamed online and included a guest panel of Ann Foxworthy, Former AHC President/Superintendent; Daryl Christensen, former ASBG President; and Roger Hall, AHC history professor. Over 225 computers logged on to see the event live, and the video has over 1,100 views on YouTube.

Details about other centennial celebrations can be found on the college's website, hancockcollege.edu/100.

Foundation staff is working on a Centennial Finale to take the place of the gala that was tentatively planned for March 20, 2021.

FY19/FY20 Comparison

	<u>FY19</u>	<u>FY20</u>	<u>FY21 through 9/25/2020</u>
Committed Revenue (all one-time gifts and pledges)	\$ 1,627,996	\$ 3,638,273	\$579,144
Received Revenue (one-time gifts and pledge payments - no pledges)	\$ 1,797,400	\$ 3,365,599	\$781,253
Cash and pledges by campaign/fund			
Hancock Promise	\$ 452,805	\$ 2,123,169	\$442,373
Annual Scholarships	\$ 427,327	\$ 304,683	\$132,238
Endowed Scholarships	\$ 245,756	\$ 260,096	\$20,000
President's Circle	\$ 49,327	\$ 37,870	\$10,532
Student Emergency Fund	\$ 4,020	\$ 56,082	\$685
Unrestricted Operations	\$ 64,574	\$ 65,104	\$18,831
Other restricted (Depts, programs, etc.)	\$ 553,591	\$ 518,595	\$156,594
	\$ 1,797,400	\$ 3,365,599	\$781,253
New Pledges			
Number of new pledges	3	11	1
Committed in new pledges	\$ 65,000	\$ 231,500	\$4,020
Other Metrics			
# donors	439	466	145
# new donors	128	157	10
# LYBUNTS	198	230	37

AHC Foundation Grants FY20	Date	Amt	Designation
Exxon Mobil Production Company	8/14/2019	\$7,000.00	Allan Hancock College's MESA Program
Santa Barbara Foundation	9/24/2019	\$250.00	AHC Career Fair
P.G. & E. Corporation	10/1/2019	\$5,000.00	Hancock Promise Fund
Union Bank Foundation	10/3/2019	\$5,000.00	Hancock Promise Fund
Wells Fargo Foundation	10/3/2019	\$10,000.00	AIM Fund Scholarship
State of California	11/6/2019	115,672.00	Adult Rentry Warm Handoff
McCune Foundation	11/18/2019	\$2,500.00	Hancock Promise Fund
Santa Barbara Foundation	11/18/2019	\$28,000.00	Vocation ESL Program
Hutton Parker Foundation	11/26/2019	\$2,200.00	Hancock Promise Fund
Hutton Parker Foundation	12/17/2019	\$12,500.00	Foundation General Operations
Roy and Ida Eagle Foundation	12/17/2019	\$25,000.00	Hancock Promise Fund
Santa Barbara Foundation	1/17/2020	\$25,000.00	Bulldog Bound
Santa Barbara Foundation	4/13/2020	\$20,000.00	Student Emergency Fund
Foundation for California Community Colleges	4/29/2020	4,545.00	Student Healthcare Support
The Fund for Santa Barbara, Inc.	6/22/2020	\$10,000.00	BIGE Club
Henry W. Bull Foundation	6/30/2020	\$5,000.00	Hancock Promise Fund
TOTAL		<u><u>\$277,667.00</u></u>	

To: Executive Committee	ACTION
From: Jon Hooten, Executive Director College Advancement	October 7, 2020
Subject: Foundation Staffing Changes	

BACKGROUND

June Aiello submitted her resignation as Major Gifts Officer effective September 25, 2020. We wish June well in her new position.

The Foundation is not seeking to refill the Major Gifts Officer position. The Foundation team is restructuring the roles of two existing positions. Natalie Rucobo will continue her role as Advancement Officer, primarily focused on scholarship administration with the addition of a portfolio of President's Circle donors. Erin Gardner will shift from Operations Specialist to Advancement Specialist where she will also add a fundraising portfolio.

We are recommending the addition of a three-quarters time Administrative Assistant to relieve the two advancement positions of most clerical functions to accommodate their fundraising workload. The salary differential between the Major Gifts Officer and Administrative Assistant positions will result in salary savings on the Foundation's operating budget.

RECOMMENDATION

Jon Hooten, executive director of College Advancement, recommends approval of hiring an Administrative Assistant.

Notice of Quarterly Meeting
Allan Hancock College Foundation Board of Directors
Meeting to be held remotely
Thursday, October 22, 2020
4 – 6 p.m.

In response to the coronavirus pandemic, the Governor has issued [Executive Order N-25-20](#), [Executive Order N-29-20](#), and [Executive Order N-35-20](#) modifying the Brown Act in order to facilitate essential public meetings being held through remote methods, such as telephonically or electronically. Directors and staff will attend via video conference.

The meeting will be conducted via Zoom: Meeting ID <https://cccconfer.zoom.us/j/93190899235>

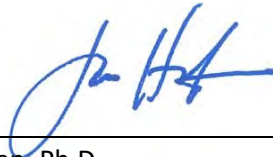
Please note the meeting may be recorded for future viewing.

AGENDA

	Page	Time
1. Call to order		4:00 p.m.
2. Roll Call		
3. Public Comment <i>Public comment not pertaining to specific agenda items is welcome at this time. If you wish to speak to any item listed, please complete a Request to Speak Card available from the Executive Director. It is suggested that speakers limit themselves to 5 minutes.</i>		
4. Approval of Agenda for October 22, 2020 (ACTION)		4:03 p.m.
5. Approval of Minutes – July 23, 2020, Annual Organizational Meeting (ACTION)		4:04 p.m.
6. Welcome and Remarks from Board President – Lee-Volker Cox (Information)		4:05 p.m.
7. Governance and Nominations Committee		4:10 p.m.
7.A. Board Member Resignation – Rick Rust (ACTION)		
7.B. Board Member Nomination – George Grama (ACTION)		
7.C. Foundation Board Secretary – Debra Hood (ACTION)		
8. Finance Committee		4:20 p.m.
8.A. Financial Statements through 6/30/2020 (ACTION)		
8.B. Unrestricted Gift – M. Sjovold (ACTION)		
8.C. Endowment Trailing Quarters Funding (Information)		
8.D. Annual Review and Approval of Investment Policy (ACTION)		
8.E. Approval of Boyd Fund Distribution – Fine Arts Complex (ACTION)		
9. Advancement Committee		4:55 p.m.
8.A. Scholarship Subcommittee Report (Information)		
8.B. Promise Campaign Update (Information)		
8.C. Centennial Update (Information)		

- | | |
|---|-----------|
| 10. Oral Reports (Information) | 5:10 p.m. |
| 10.A. Members of the Board of Directors – General Announcements | |
| 10.B. College Superintendent/President – Kevin Walthers | |
| 10.C. College Trustee – Jeffrey Hall | |
| 10.D. PCPA Foundation Representative – Jim Bray | |
| 10.E. Faculty Representative – Nichole Dechaine | |
| 10.F. Student Representative – Fernando Gonzalez Orozco | |
| 10.G. Executive Director, College Advancement – Jon Hooten | |
| 11. Consideration of New Business (Information) | 5:25 p.m. |
| 12. Next Meeting – Thursday, January 28, 2021, 4-6 p.m. (Information) | 5:30 p.m. |
| 13. Adjourn (ACTION) | 5:35 p.m. |

In compliance with the Americans with Disabilities Act, if you need assistance to participate in this meeting, please contact the Allan Hancock College Foundation office at (805) 925-2004. Please make requests 48 hours prior to the meeting in order to make reasonable arrangements to ensure accessibility to this meeting.



Jon Hooten, Ph.D.
Executive Director
Allan Hancock College Foundation