



**Executive Committee Meeting**  
**Meeting to be held remotely**  
**Wednesday, January 13, 2021 ❖ 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/92993870535>

*Please note the meeting may be recorded for future viewing.*

**AGENDA**

	<b>Page</b>	<b>Tentative Time</b>
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 January 13, 2021 (ACTION)		4:01 p.m.
5. Approval of Minutes – October 7, 2020 (ACTION)	1-4	4:03 p.m.
6. Consent Agenda (ACTION) <i>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.</i>		4:05 p.m.
6.A. 2021 College Trustee Appointments	5	
6.B. Advancement Committee Report	6-11	
6.C. President's Circle Subcommittee Report	12-13	
6.D. Foundation Resolution 2021-01 Authorization of Savings, Checking, and Investment Account Signatures	14-15	
7. Governance and Nominations Committee		4:08 p.m.
7.A. Board Member Term Ends, January 2021 – Mary Nanning (Information)	16	
7.B. Board Member Nomination – Erica Jane Flores (ACTION)	16-19	
7.C. Resolution 2021-02 – Naming Doris T. Lahr Director Emerita (ACTION)	20-21	



**Executive Committee Meeting**  
**Meeting to be held remotely**  
**Wednesday, January 13, 2021 ❖ 4 – 5 p.m.**

8. Finance Committee		4:15 p.m.
8.A. Financial Statements through 11/30/2020 (ACTION)	22-25	
8.B. Linsco Private Ledger Transfer to Charles Schwab & Co. (ACTION)	26-29	
8.C. Endowment Trailing Quarters Funding (ACTION)	30-31	
8.D. Review and Approval of Investment Policy Statement (ACTION)	32-39	
8.E. Review and Approval of Endowment Funding Policy (ACTION)	40-43	
8.F. 2020-2021 Endowment Scholarship and Program Funding (ACTION)	44-47	
9. Scholarship Subcommittee Report (Information)	48	4:35 p.m.
10. Foundation Staffing Update (ACTION)	49	4:40 p.m.
11. Consideration of New Business		4:45 p.m.
12. Executive Director's Report (Information)		4:50 p.m.
13. Quarterly Board Meeting – January, 28 2021 – Agenda Review (Information)	50-51	4:55 p.m.
14. Next Meeting – April 14, 2021, 4-5 p.m.		
15. 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", written over a horizontal line.

Jon Hooten, Executive Director  
Allan Hancock College – College Advancement

Executive Committee Members:

Lee-Volker Cox, Chair  
Jim Bray, Director  
Robert Manning, Director  
Mary Nanning, Director  
Glenn Owen, Director  
Guy Walker, Director  
Jeff Hall, AHC Trustee  
Kevin Walthers, AHC President/Superintendent

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*The mission of the Allan Hancock College Foundation is to operate for the advancement of education by raising funds and building community support to meet the needs of the college in the areas of scholarships, capital/infrastructure projects and program support.*

**ALLAN HANCOCK COLLEGE FOUNDATION**  
**A REGULAR MEETING OF THE EXECUTIVE COMMITTEE**  
**Minutes of October 7, 2020**

A regular meeting of the Executive Committee was held on Wednesday, October 7, 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 4:00 p.m.

**2. Roll Call**

*Executive Committee*      L.V. Cox, J. Dale, M. Nanning, G. Owen, J. Bray, B. Manning, J. Hall, K. Walthers  
*Members Present:*  
*College Staff:*            J. Hooten  
*Foundation Staff:*        E. Gardner  
*Absent:*                      None  
*Recorder:*                  E. Gardner

**3. Public Comment - None**

**4. Approval of Agenda (ACTION)**

**MOTION:** On a motion by J. Hall, seconded by M. Nanning, the agenda for the October 7, 2020, meeting of the Executive Committee was approved by the following vote:

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

**5. Approval of Minutes (ACTION)**

The minutes of the July 8, 2020, Executive Committee meeting were reviewed.

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

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

**6. Governance and Nominations Committee**

J. Hooten presented the Governance and Nominations Committee items.

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

R. Rust submitted his resignation from the AHC 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.

**MOTION:** On a motion by M. Nanning, seconded by B. Manning, the resignation of R. Rust was approved by the following vote:

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

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

G. Grama was introduced to the Foundation through T. Harrington. G. Grama comes from the aerospace industry, works in Lompoc and Goleta, and lives in Santa Maria. T. Harrington will ask G. Grama about joining the scholarship subcommittee.

**MOTION:** On a motion by J. Dale, seconded by M. Nanning, the nomination of G. Grama to the Allan Hancock College Foundation Board of Directors was approved by the following vote:

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

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

D. Hood has agreed to serve for one year when M. Nanning terms off the board in January 2021.

**MOTION:** On a motion by M. Nanning, seconded by J. Hall, D. Hood was approved as board secretary, effective January 28, 2021, by the following vote:

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

**7. Finance Committee**

**7.A. Financial Statements through 6/30/2020 (ACTION)**

G. Owen presented the financial statements through 6/30/2020. The line titled *PPP loan forgiveness income* represents the money received through the CARES Act Paycheck Protection Program.

**MOTION:** On a motion by G. Owen, seconded by B. Manning, the financial statements through 6/30/2020 were approved by the following vote:

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

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

The Sjovold Family Trust named the Foundation as beneficiary of an annuity and investment account. The total of the unrestricted gift is \$296,580.

The Finance Committee 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 as needed. As a pooled endowment, the operations will receive the 1.5% management fee and annual proceeds.

**MOTION:** On a motion by G. Owen, seconded by J. Dale, the unrestricted gift of \$296,580 was approved to be held in a quasi endowment to support Foundation operations by the following vote:

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

**7.C. Endowment Trailing Quarters Funding (Information)**

The Finance Committee is examining the Foundation’s endowment funding policy to determine the best way to fund program and scholarships. A trailing quarters funding strategy is being reviewed along with other proposals that will be presented at the next Executive Committee meeting.

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

As the above information item will directly impact the Foundation's investment policy, this item was tabled until the next meeting.

#### **7.E. Approval of Boyd Fund Distribution (ACTION)**

At their meeting on October 7, 2020, the Finance Committee approved the district's request to authorize the drawdown of investment proceeds, above and beyond the \$10 million original investment, of *The Boyd Trust – Fine Arts Complex* endowment that is held at Northern Trust and Mechanics Bank. The timing of accessing these funds will be left to the college's discretion. The college plans to use the remainder of the bond funds in addition to the State funds first, and then use the Boyd Trust funds to ensure the investment will accrue proceeds as long as possible.

**MOTION:** On a motion by G. Owen, seconded by J. Hall, the Executive Committee approved the authorization of the Allan Hancock College Joint Community College District to drawdown investment proceeds of the Boyd Trust at its discretion by the following vote:

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

#### **8. Advancement Committee (Information)**

J. Hooten presented this item on behalf of the Advancement Committee.

The Advancement Committee held their first meeting on Wednesday, September 30, 2020, in which the Foundation Giving Report, Hancock Promise campaign, and the college's centennial were discussed.

The Executive Committee reviewed the Foundation Giving Report and requested staff prepares a report on the detail of the decrease in annual scholarship revenue from fiscal year 2018-2019 to fiscal year 2019-2020.

#### **8.A. Scholarship Subcommittee Report (Information)**

Work is 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 2021 with reading, ranking and identifying students for donor scholarships.

#### **8.B. Promise Campaign Update (Information)**

The Foundation's 2020 Impact Report mailed in August contained an update on the Promise campaign, including the public total of \$3.8 million. Another \$250,000 will be added to the campaign via a Title V federal grant recently awarded to the college. M. Gibson and J. Hooten have been identifying prospects to approach about making a gift, including recent meetings with CalPortland and the Diani Companies.

#### **8.C. Centennial Update (Information)**

Foundation staff is planning a centennial finale in place of a large, in-person gala in the spring. The event will be scalable to allow for as much flexibility as possible with the uncertainty of COVID restrictions in 2021. Staff will be creating a leadership committee for the finale event to support fundraising and obtaining sponsorships.

**9. Foundation Staffing Changes (ACTION)**

J. Aiello left on September 25, 2020; the Foundation wishes her well in her new position.

The Foundation team is restructuring the roles of two existing positions. N. Rucobo will continue her role as Advancement Officer, primarily focused on scholarship administration with the addition of a portfolio of President’s Circle donors. E. Gardner will shift from Operations Specialist to Advancement Specialist where she will also add a fundraising portfolio.

Foundation staff recommends 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.

**MOTION:** On a motion by J. Dale, seconded by M. Nanning, the Executive Committee approved the hiring of a part-time Administrative Assistant by the following vote:

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

**10. Consideration of New Business**

None

**11. Executive Director’s Report (Information)**

J. Hooten provided all updates when he presented the Governance and Nominations and Advancement Committee items.

**12. Quarterly Board Meeting – October 22, 2020 – Agenda Review (Information)**

The committee reviewed the agenda for the October 22, 2020, annual organizational board meeting. Staff will move *Unrestricted Gift – M. Sjovold, Approval of Boyd Fund Distribution – Fine Arts Complex, and Foundation Staffing Changes* items to the consent agenda.

**13. Next Meeting – January 13, 2021, 4-5 p.m.**

The next meeting will be held on Wednesday, January 13, 2021, from 4-5 p.m.

L.V. Cox thanks M. Nanning for her service on the board and the Executive Committee.

J. Bray recognizes D. Lahr’s contribution to the Foundation and northern Santa Barbara County, and extends sympathy on behalf of the board for her passing on October 1, 2020. Per the family’s request, the Foundation will be accepting gifts in memory of D. Lahr to the Lahr Family Scholarship Endowment.

**14. Adjourn (ACTION)**

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

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

<b>To: Executive Committee</b>	<b>CONSENT</b>
<b>From: Jon Hooten, Executive Director College Advancement</b>	<b>January 13, 2021</b>
<b>Subject: 2021 College Trustee Appointments</b>	

**BACKGROUND**

At the December 15, 2020, board meeting the Allan Hancock College Board of Trustees approved Trustee Jeffrey Hall and Trustee Greg Pensa to continue to serve as representatives to the Allan Hancock College Foundation Board.

<b>To: Executive Committee</b>	<b>CONSENT</b>
<b>From: Mike Gibson, Chair Advancement Committee</b>	<b>January 13, 2021</b>
<b>Subject: Advancement Committee Report</b>	

**BACKGROUND**

Foundation Giving Report

The quarterly Foundation Giving Report provides a snapshot of Foundation fundraising in 2019 and 2020 calendar years. The first line, *Total Revenue Committed*, represents revenue from all one-time gifts and pledges made in that year whereas *Total Revenue Received* reflects all one-time gifts and payments made on pledges. Note that received revenue in 2019 is more than committed revenue because pledge payments were received on pledges that were committed in 2018 (outside of the report window).

Foundation revenue is further broken out by campaign category illustrating the designation for revenue received in each calendar year.

<b><u>Foundation 2019-2020 Comparison</u></b>	<b><u>2019</u></b>	<b><u>2020</u></b>
Total Revenue Committed	\$1,956,419	\$3,597,815
<b>Total Revenue Received</b>	<b>\$2,010,052</b>	<b>\$3,821,913</b>
<b>Received Revenue by Campaign</b>		
Hancock Promise	\$439,346	\$2,485,982 <sup>1</sup>
Annual Scholarships	\$446,983	\$404,706 <sup>2</sup>
Endowed Scholarships	\$445,221 <sup>3</sup>	\$184,341
Endowments (Other) <sup>4</sup>	\$12,354	\$296,580
President's Circle	\$44,081	\$48,414
Student Emergency Fund	\$3,802	\$50,399 <sup>5</sup>
Unrestricted Operations	\$78,427	\$63,585 <sup>6</sup>
Other Restricted (Depts, programs, grants, etc.)	\$539,838	\$287,906 <sup>7</sup>
	<b>\$2,010,052</b>	<b>\$3,821,913</b>

<sup>1</sup>The increase in Hancock Promise revenue is due to receiving the Mary and Wayne Leutloff bequest in 2020.

<sup>2</sup> Timing of annual gifts, a deceased donor, and one lost participant (CoastHills) accounts for the decrease in Annual Scholarship revenue.

<sup>3</sup> A \$381,000 bequest was received in 2019 to start a new scholarship endowment.



<sup>4</sup> The *Endowments (Other)* category contains all gifts to non-scholarship endowments that support Hancock programs or the Foundation. In 2019 the Foundation received one gift from the Baker Family Trust and one gift from the Margaret Sjovold trust in 2020.

<sup>5</sup> The Foundation launched an emergency campaign in March 2020 and subsequently raised nearly \$50,000 for the Allan Hancock College Student Emergency Fund. The President’s Circle was the first contributor with \$10,000 designated for the Student Emergency Fund, though that figure is not listed here as it was not revenue received by the Foundation in 2020.

<sup>6</sup> The decrease in *Unrestricted Operations* is due in part to not receiving a \$12,500 grant from the Hutton Parker Foundation in 2020, which shifted its giving to pandemic response. The Foundation also received a \$12,000 bequest from the Martin Family Trust in 2019.

<sup>7</sup> The decrease in *Other Restricted* funds is due to a decrease in revenue to the Hancock Promise Working Fund from the AHC Bookstore (Auxiliary Corporation). The funds received each year is a percentage of bookstore sales which has drastically decreased since the start of the pandemic in March 2020. Another major contributor to this decrease is the decreased grant revenue in 2020, as many private foundations shifted priorities to funding basic needs during the pandemic. Included below is detail of grants received in both 2019 and 2020.

<b>Grants Received in 2019</b>	<b>Date</b>	<b>Amt</b>	<b>Designation</b>
Pacific Premier Bank	1/25/2019	\$10,000	Hancock Promise Working Fund
Cryogenic Experts Education Foundation	2/26/2019	\$30,500	AHC Industrial and Machine Tech Program
Arthur N. Rupe Foundation	5/1/2019	\$40,000	Arthur Rupe Foundation Scholarship
Pillips 66 Company	6/24/2020	\$25,000	STEM Discovery Event
Exxon Mobil Production Company	8/14/2019	\$7,000	Allan Hancock College's MESA Program
Santa Barbara Foundation	9/24/2019	\$250	AHC Career Fair
P.G. & E. Corporation	10/1/2019	\$5,000	Hancock Promise Fund
Union Bank Foundation	10/3/2019	\$5,000	Hancock Promise Fund
Wells Fargo Foundation	10/3/2019	\$10,000	AIM Fund Scholarship
Gene Haas Foundation	10/31/2019	\$25,000	AHC Machine Tech. Scholarship
State of California	11/6/2019	\$115,672	Adult Re-Entry Warm Handoff
McCune Foundation	11/18/2019	\$2,500	Hancock Promise Fund
Santa Barbara Foundation	11/18/2019	\$28,000	Vocation ESL Program
Hutton Parker Foundation	11/26/2019	\$2,200	Hancock Promise Fund
Hutton Parker Foundation	12/17/2019	\$12,500	Foundation General Operations
Roy and Ida Eagle Foundation	12/17/2019	\$25,000	Hancock Promise Fund
		<b><u>\$343,622</u></b>	

<b>Grants Received in 2020</b>	<b>Date</b>	<b>Amt</b>	<b>Designation</b>
Santa Barbara Foundation	1/17/2020	\$25,000	Bulldog Bound
Santa Barbara Foundation	4/13/2020	\$20,000	Student Emergency Fund
Foundation for California Community Colleges	4/29/2020	\$4,545	Student Healthcare Support
The Community Foundation SLO County	6/22/2020	\$5,000	Aspire Program
The Fund for Santa Barbara, Inc.	6/22/2020	\$10,000	BIGE Club
Henry W. Bull Foundation	6/30/2020	\$5,000	Hancock Promise Fund
Exxon Mobil Corporation	7/8/2020	\$3,300	AHC MESA Program
Arthur N. Rupe Foundation	7/23/2020	\$40,000	Arthur Rupe Foundation Scholarship
Sierra College	7/23/2020	\$3,908	SkillsUSA
The Fund for Santa Barbara, Inc.	10/6/2020	\$10,000	BIGE Club
		<b>\$126,753</b>	

Other Metrics

The below table tracks total number of donors, number of new donors, and LYBUNTS for the 2019 and 2020 calendar years. (LYBUNTS is an acronym for *Last Year But Unfortunately Not This.*) For each year listed, LYBUNTS represent the number of donors who gave the prior calendar year, but not in the one listed i.e. gave in 2018 but not 2019, and gave in 2019 but not 2020.

	<u>2019</u>	<u>2020</u>
Number of donors	420	482
New donors	131	167
LYBUNTS	197	192

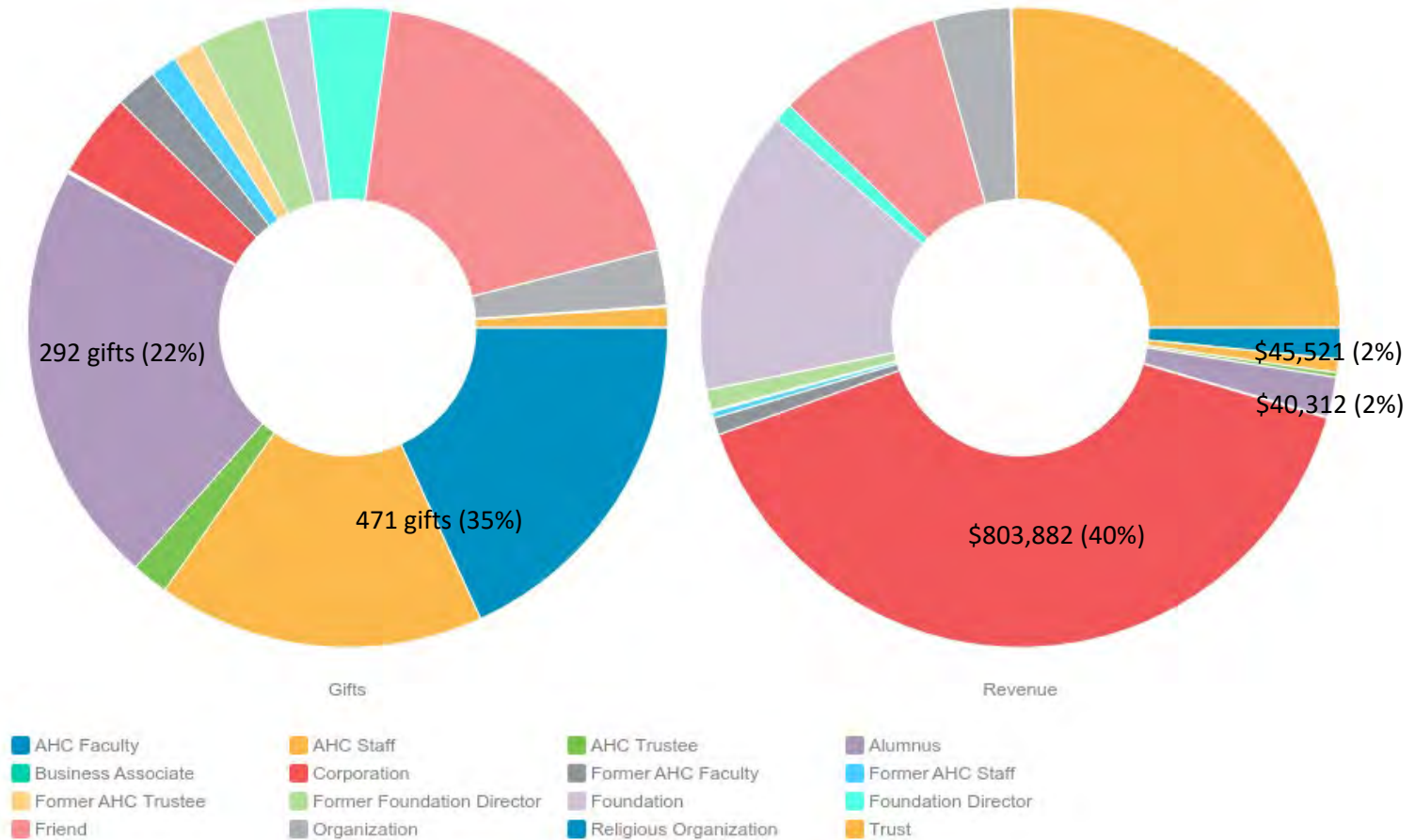
(continued on next page)

Donor Composition

The below graphics illustrate the constituency breakdown by both number of gifts and total revenue for each calendar year giving an idea of Foundation donor demographics. Please note that some of the colors in these graphs generated by the Foundation’s donor database are very similar. A color copy of each graphic is included as a handout with the hard copy of this packet.

**2019**

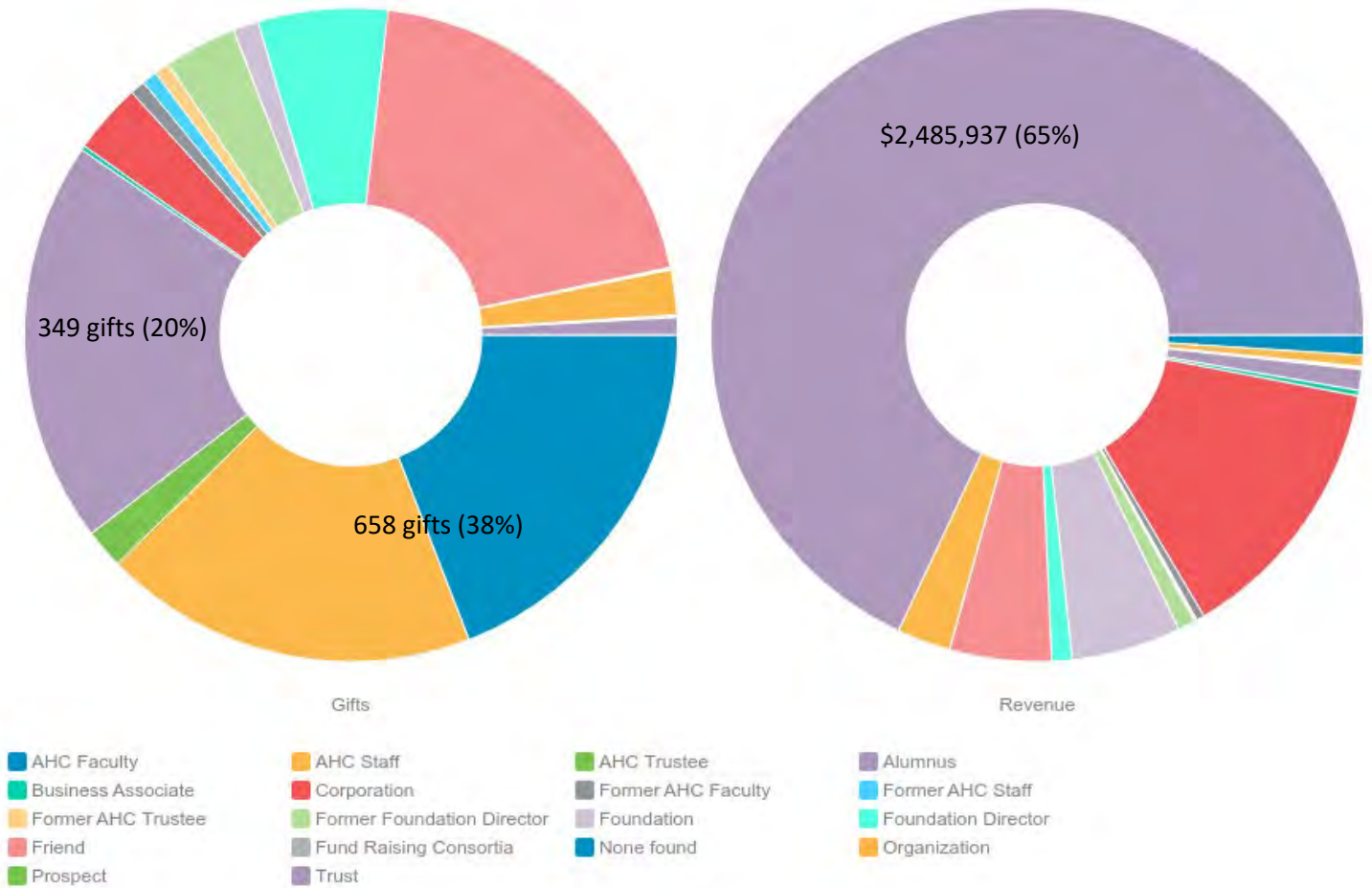
Gifts by constituent code



- AHC faculty and staff (dark blue and lower yellow section) represent the highest number of gifts – 471 (35%) – while accounting for \$45,521 (2%) of revenue.
- The next highest number of gifts comes from AHC alumni (dark purple) – 292 (22%) – while accounting for \$40,312 (2%) of revenue.
- The highest percentage of revenue – \$803,882 (40%) – comes from corporations (dark red).

**2020**

Gifts by constituent code



Though there was a similar donor composition for number of gifts received in 2020:

- 658 gifts (38%) from AHC staff and faculty, and
- 349 gifts (20%) from AHC alumni;

The majority of the revenue received in 2020 – \$2,485,937 (65%) – came from Trusts:

- Over \$2 million to Hancock Promise from the Mary and Wayne Leutloff bequest,
- Nearly \$300,000 to an unrestricted endowment from a bequest from Margaret Sjovold, and
- Almost \$45,000 to Hancock Promise from the George Ehmen Trust.

Hancock Promise Campaign Update

As of December 31, 2020, the Hancock Promise campaign has \$4,389,771 in gifts and pledges toward its \$10 million goal. This includes \$326,740 in “quiet funds” committed to the Centennial Circle over our public total of \$4,063,031.

<b>Hancock Promise Campaign</b>	<b>Goal: \$10 million</b>
Public Total	\$4,063,031
Centennial Circle*	\$326,740
<b>Campaign Total</b>	<b>\$4,389,771</b>

**Hancock Promise Gift Pyramid – Gifts Needed to Raise \$10 million**

Gift Level	# Gifts Needed	Gift Level Goal	# Gifts and Pledges Committed	\$ Gifts and Pledges Received	% of level goal	# gifts goal
\$2,000,000	1	\$2,000,000	1	\$2,138,387	107%	100%
\$750,000	1	\$750,000	1	\$1,000,000	133%	100%
\$500,000	3	\$1,500,000	0	\$0	0%	0%
\$250,000	6	\$1,500,000	1	\$250,000	17%	17%
\$100,000	10	\$1,000,000	1	\$100,000	10%	10%
\$50,000	20	\$1,000,000	1	\$50,000	5%	5%
\$25,000	20	\$500,000	8	\$249,550	50%	40%
\$10,000	50	\$500,000	24	\$314,740	63%	48%
\$5,000	150	\$750,000	15	\$79,000	11%	10%
<\$5,000	450+	\$500,000	703	\$208,094	43%	n/a
		<b>\$10,000,000</b>	<b>755</b>	<b>\$4,389,771</b>	<b>44%</b>	<b>n/a</b>

The campaign has seen a big improvement in the \$10,000 level reaching a total of 24 gifts and pledges. In addition to an increase in mid-level gifts, the Foundation received a \$250,000 matching gift pledge designated through the Title V grant in October, 2020. Staff plans to leverage this to launch a matching gift mini-campaign via email and social media to encourage gifts to the Promise.

**Centennial Circle\***

The Centennial Circle is a quiet campaign started in 2019 to add to the public total at the end of AHC’s centennial celebration in 2021. Initially staff planned a series of receptions with the goal of targeting gifts of \$10,000 or more. When the pandemic hit in March of 2020, receptions were put on hold and individual asks commenced. Included as a handout with this packet is the current total of Centennial Circle contributors; we welcome your suggestions for additional prospects.

Centennial Circle prospects are individuals who can commit to:

- (1) making a \$10,000 gift/pledge, and,
- (2) helping to secure other \$10,000 gifts.

Staff plans to formally announce the Centennial Circle gift to the campaign at the culmination of Hancock’s centennial year (spring 2021).

<b>To: Executive Committee</b>	<b>CONSENT</b>
<b>From: Maggi Daane, Chair President’s Circle Subcommittee</b>	<b>January 13, 2021</b>
<b>Subject: President’s Circle Subcommittee Report</b>	

**BACKGROUND**

The President’s Circle (PC) portfolio has been returned to Natalie Rucobo, who previously oversaw the program. Jon Hooten and Erin Gardner will support her in cultivation and stewardship efforts. Our team has configured the Foundation’s new donor database to significantly improve tracking, solicitation, and other administrative tasks associated with the President’s Circle program.

Membership Report

July 1, 2019 – Present\*

<b>Current</b>	<b>51</b>
Pending Renewal	22
Lapsed	4

An analysis of PC membership since July 2018 shows that 47 individuals/organization left the PC for a variety of reasons. Thirteen members (30%) shifted their giving to the Hancock Promise campaign; eight members (17%) left the college staff or Foundation board; and, three (6%) were memberships bundled with other one-time gifts. At the time of the snapshot, seven members (15%) were loyal donors likely to renew, leaving 14 members (32%) in the last two-and-an-half years that had truly lapsed. Our new tracking system and team-based approach to the PC will help better steward and cultivate the membership going forward.

Financial Report

	January 1, 2020 – June 30, 2020	July 1, 2020 – Present*
<b>Opening Balance</b>	<b>\$69,811.00</b>	<b>\$52,388.00</b>
Revenue	\$15,107.00	\$42,378.00
<b>Subtotal</b>	<b>\$84,915.00</b>	<b>\$94,766.00</b>
Expenses	\$32,527.00	\$11,059.22
<b>Balance</b>	<b>\$52,388.00</b>	<b>\$83,706.78</b>

President’s Circle Renewals

In early December, President’s Circle renewal letters were sent. The Foundation received 16 positive responses by December 21 and will be following up in January with the remaining outstanding renewals.

Each member of the Foundation’s board of directors is invited and encouraged to become a member of the President’s Circle. The President’s Circle is a wonderful way to show your support for Hancock and support the vision of our President.

\*Report as of 12/31/2020

### Wine Tasting Stewardship Event

On November 14, 2020, the President's Circle and PCPA's Encore Circle hosted a guided wine tasting with Doug Brawn at the AHC Winery. The event was held outdoors in the winery yard following CDC safety guidelines. The President's Circle and Foundation staff would like to thank the winery staff and students, PCPA, and the AHC facilities staff for their help making this event a success.

<b>To: Executive Committee</b>	<b>CONSENT</b>
<b>From: Jon Hooten, Executive Director College Advancement</b>	<b>January 13, 2021</b>
<b>Subject: Foundation Resolution 2021-01 Authorization of Savings, Checking, and Investment Account Signatures</b>	

**BACKGROUND**

Resolution No. 2021-01 Authorization of Savings, Checking, and Investment Accounts is found on the following page.

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

**RECOMMENDATION**

Staff recommends the approval of Resolution No. 2021-01 as submitted. If approved, the recommendation will be forwarded to the full board for their review at the January 28, 2021 quarterly meeting.





**RESOLUTION NO. 2021-01**

**A RESOLUTION OF THE ALLAN HANCOCK COLLEGE FOUNDATION**

**BOARD OF DIRECTORS**

**AUTHORIZATION OF SAVINGS, CHECKING, AND**

**INVESTMENT ACCOUNT SIGNATURES**

WHEREAS, the establishment of various commercial savings, checking and investment accounts is necessary for the conduct of foundation business; and

WHEREAS, appropriate district employees must be authorized signatories for the accounts;

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Allan Hancock College Foundation hereby authorizes the following individuals as signatories for the Allan Hancock College Foundation savings, checking, and investment accounts.

Any two of the following:

- \_\_\_\_\_ 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

PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE ALLAN HANCOCK COLLEGE FOUNDATION this 28<sup>th</sup> day of January, 2021.

\_\_\_\_\_  
Debra Hood, Secretary to the Board of Directors

<b>To: Executive Committee</b>	<b>ACTION</b>
<b>From: Mario Juarez, Chair Governance and Nominations Committee</b>	<b>January 13, 2021</b>
<b>Subject: Governance and Nominations Committee</b>	

**BACKGROUND****7.A. Board Member Term Ends, January 2021 – Mary Nanning (Information)**

After nine years of service, M. Nanning’s term as a member of the Allan Hancock College Foundation Board of Directors ends at the January 28, 2021, quarterly board meeting. The Governance and Nominations Committee would like to thank M. Nanning for her commitment to the Foundation’s mission and her service as board secretary.

**7.B. Board Member Nomination – Erica Jane Flores (ACTION)**

E. Flores, Development and Communications Director for Santa Ynez Valley People Helping People, has been nominated to serve on the Allan Hancock College Foundation Board of Directors. E. Flores’ nomination form and biographical sketch can be found on the following pages.

**7.C. Resolution 2021-02 – Naming Doris T. Lahr Director Emerita (ACTION)**

The Governance and Nominations Committee has approved Resolution 2021-02 naming Doris T. Lahr director emerita of the Allan Hancock College Foundation. Doris Lahr served as a Foundation director for nearly nine years until her passing on October 1, 2020. In addition to establishing the Lahr Family Scholarship Endowment in 2014, Doris Lahr also contributed the inaugural gift to the Hancock Promise campaign in 2017. An excerpt from the AHC Foundation bylaws regarding emeritus directors can be found on page 20 and Resolution 2021-02 is included on page 21 for the committee’s review.

**RECOMMENDATION**

The Governance and Nominations Committee recommends the Executive Committee:

7.B. Accept the nomination of Erica Jane Flores to the Foundation board of directors.

7.C. Approve Resolution 2021-02 naming Doris T. Lahr director emerita of the Allan Hancock College Foundation, to be forwarded to the board at the January 28, 2021 quarterly meeting.



## 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 Erica Jane Flores Spouse's Name n/a  
 Address [REDACTED] City Santa Ynez Zip 93460  
 Occupation Development & Communications Director Phone Number [REDACTED]

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

See attached.

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

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

On what other boards have you served? Golden Circle of Champions, CA FFA  
College School District Trustee, National

In what other charitable or community activities have you participated? Society of minorities in Agriculture, Natural Resources & Related Science

Solvang Festival Theater Capital Campaign,  
S.B County Farm Bureau, UCSB Arts & Lectures

Foundation Board Nominee: Erica Jane Flores  
Signature Date

09/2020

**Erica Jane Flores**

**Nomination for Board of Directors | Allan Hancock College Foundation**

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

As a little girl I grew up on Hancock's campus, always by my grandma's side. Both of my grandparents taught and coached at Hancock. My grandma, Jane Merlo, shuttled all our family from one sporting event to the next – golf, basketball, baseball, football, and more. While my grandma only taught golf, she insisted in loyally showing her support on and off the sidelines. To this day, I run into my grandma's former students. They tell me stories of a tough gal that never just let her students show up and leave. She insisted in being involved in their lives. She knew their goals, their families, their struggles, their triumphs – and she did not let people give up on any of their pursuits. In most ways, my grandma inspired my career in education and my commitment to giving back.



For the last two decades I have worked in higher education – in student affairs, as a teacher, an internship and research coordinator, in the Office of the President, and as a major gift officer.

I spent part of my career in Indianapolis working for a national nonprofit, National FFA and travelled the country working with universities and helping college students connect with internships and full-time positions. I launched a program called "Backpack to Briefcases" through a partnership with Kraft Brands and a vision to help students explore careers, develop skills, and professional experiences. While working for University of Kentucky, I developed an education abroad, internships and research program for a 300-student department. As a consultant to the president of Cal Poly, I wrote the proposal to establish the California Strawberry Education and Research Center.

While in Indianapolis, I served with United Way on their funding allocation committee, where I evaluated 103 human service organizations by doing site visits, meeting with staff, evaluating financials and providing recommendations for funding. Recently I worked as a campaign specialist and later a volunteer for the Solvang Festival Theater's \$4.7 million capital campaign to make necessary structural improvements. I have served on national, state, and local boards and understand the complexities of the policies and decisions that boards have to make.

**Biographical Sketch**

Born and raised as the fourth generation on her mom's family ranch in Santa Ynez, Erica Jane Flores grew up raising large livestock since she was 5 years old – and was a proud Bobcat! Her father, an immigrant farm worker from Mexico with only a formal third grade education, often describes her as his "American Dream" telling people his sacrifices were so "she could achieve more than I ever thought possible."

After spending most of her youth as a member of 4-H, FFA, and serving as a California State FFA Officer, her deeply rooted passion for agricultural education inspired her pioneering efforts as the first in leading Diversity and Inclusion initiatives for National FFA, a premier youth leadership organization of over 700,000 high school and collegiate students in 7,500 schools. She has launched award-winning, multi-year national engagement initiatives in the Latino,

Native American, and African American communities creating greater access to secondary and post-secondary education.

Erica Flores received her Bachelor of Science in Agricultural Business from California State University, Chico (CSU Chico) and was named a Distinguished 21st Century Graduate of the Institution. Erica Flores is also the co-founder of CSU Chico's Cross-Cultural Leadership Center, which showcases "Faces of Change," an art collection of paintings completed by Erica. She is a featured artist in the Glick Eye Institute in downtown Indianapolis. She is an alumni of Semester at Sea, having lived and studied on a ship for a 75-day voyage in South East Asia and the Pacific Rim. She spent 4.5 years teaching and advising in Agricultural Economics at the University of Kentucky, including teaching a course in International Food Marketing in France and Switzerland. Erica is a member of Sigma Alpha Professional Sorority, P.E.O. International, and Gamma Sigma Delta Honor Society, and a former National Parliamentarian for the Society of Minorities in Agriculture, Natural Resources and Related Sciences.

Erica is a certified fundraiser, and on December 1, 2020, assumed her new role as the Development and Communications Director for Santa Ynez Valley People Helping People (PHP). Prior to joining PHP, she was the Director of Development for UCSB Arts & Lectures which was recently awarded a 2020 Local Heroes Award for their leadership in performing arts and public affairs.

In the most recent election, Erica earned a seat as a trustee of the College School District in Santa Ynez and was elected as Vice President of the Board. Erica is a mom to a curious two-year-old and is grateful to raise her daughter in her hometown.

## Foundation Emeritus Director Policy

The Foundation currently has one emeritus director, Ron Thatcher, recognized in 2011 for his exemplary service. Mike Gibson was also named an emeritus director, but has now been re-elected to serve as a board director.

Excerpt from the Allan Hancock College Foundation bylaws under Article V - Directors:

- I. The Board of Directors shall have such Emeritus Directors as are designated in or pursuant to this Paragraph I.
  1. An Emeritus Director is conferred on a member whose time on the Allan Hancock College Foundation board has exemplified extraordinary service;
  2. Each Emeritus Director:
    - a. shall be entitled to receive notice of, and attend meetings of the Board of Directors (but the failure to give such notice shall not affect the validity of any such meeting), but shall not be counted toward the limit described in Paragraph V(B) above, shall not be counted toward the quorum requirement for meetings of Directors, and shall not be entitle to vote at such meetings;
    - b. shall not have any authority to bind this Corporation in any manner, except as the Board of Directors may designate from time to time by resolution;
    - c. may be removed without cause by the Board of Directors; and
    - d. shall have only those duties that are designated by the Board of Directors and accepted by the Emeritus Director.



**RESOLUTION NO. 2021-02**

**A RESOLUTION OF THE ALLAN HANCOCK COLLEGE FOUNDATION**

**BOARD OF DIRECTORS**

**NAMING DORIS THROCKMORTON LAHR DIRECTOR EMERITA**

WHEREAS, Doris Throckmorton Lahr served on the Allan Hancock College Foundation Board of Directors beginning in 2012 and has effectively demonstrated a deep and consistent commitment to student success in higher education until her passing on October 1, 2020; and,

WHEREAS, Doris T. Lahr was trained and worked professionally as a teacher, and was a tireless advocate for education and other social causes in the Santa Maria Valley; and,

WHEREAS, Doris T. Lahr demonstrated exemplary commitment to the mission of the Allan Hancock College Foundation Board of Directors and established the Lahr Family Scholarship Endowment in 2014 benefitting Hancock students enrolled in the AHC Industrial Technology program; and,

WHEREAS, Doris T. Lahr served as a member of the Allan Hancock College Foundation 40<sup>th</sup> Anniversary Committee aiding in the planning and execution of the Gala and its celebrations; and,

WHEREAS, Doris T. Lahr served on the Hancock Promise campaign committee from its inception in 2017 providing leadership with the inaugural gift to the \$10 million campaign to provide free college education to all local high school students regardless of background;

THEREFORE, BE IT RESOLVED that the Board of Directors of the Allan Hancock College Foundation hereby expresses its highest regard to Doris Throckmorton Lahr for her exceptional service, and confers on her, posthumously, the Allan Hancock College Foundation's highest designation, Director Emerita.

PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE ALLAN HANCOCK COLLEGE FOUNDATION this 28<sup>th</sup> day of January, 2021.

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Debra Hood, Secretary to the Board of Directors

<b>To: Executive Committee</b>	<b>ACTION</b>
<b>From: Glenn Owen, Chair Finance Committee</b>	<b>January 13, 2021</b>
<b>Subject: Financial Statements through 11/30/2020</b>	

**BACKGROUND**

The Foundation's financial statements can be found on the following pages for the committee's review:

- AHC Foundation Financial Overview – General Operations    11/30/2020    pg. 23
- AHC Foundation Financial Overview – All    11/30/2020    pg. 24
- AHC Foundation Financial Overview – Investments    11/30/2020    pg. 25

**RECOMMENDATION**

The Finance Committee recommends the Executive Committee approve the financial statements through 11/30/2020 as submitted.



## AHC Foundation Financial Overview - General Operations

Statement of Activity	Actual as of 11/30/2020	% of Budget	Budget 2020-21
Support and revenue			
Unrestricted contributions	39,122	98%	40,000
PPP loan forgiveness income	12,998		
Transfers in (out):	-		
Admin fee @ 1.5%	48,783	59%	82,500
President's Circle Fee @1%	-	0%	15,000
Unrestricted endowment proceeds	-	0%	5,000
Promise fee 1.5%	6,754	90%	7,500
Hansen Proceeds	-	0%	11,271
Interfund transfers (out)	-		(22,500)
District support foundation operations	28,434	15%	194,355
Net transfers in (out)	83,971	29%	293,126
Other	32	8%	425
Total support and revenue	136,123	41%	333,551
Expenditures - See below	(123,105)	34%	(360,801)
Other Income:			
Net realized gain	834		-
Net unrealized gain (loss)	44,060		
Interest and dividends	7,330	27%	27,250
Total other income	52,224	192%	27,250
Change in net assets	65,242		-
Net assets, beginning	389,170		
Net assets, end	454,412		-

Statement of Financial Position	Actual as of 11/30/2020
<b>Assets</b>	
Current Assets	
Cash	448,061
Due from other funds	6,367
Total current assets	454,428
<b>Total assets</b>	454,428
<b>Liabilities and Net assets</b>	
Current liabilities	16
Net Assets	454,412
<b>Total liabilities and net assets</b>	454,428

	Actual as of 11/30/2020	% of Budget	Budget 2020-21
Expenditures			
Advertising and postage	2,884	40%	7,250
Bank and brokerage charges	2,912	39%	7,500
Building and equipment	-	0%	2,350
Community activities	298	2%	14,250
Contracts and leases	1,151	19%	6,000
District college support	-		
Employee benefits	8,547	36%	24,038
Food	740	12%	6,000
Memberships and permits	1,308	51%	2,550
Miscellaneous expense	-		
Payroll PPP forgiveness	12,998		-
PCPA support	-		
Salaries	85,827	33%	261,863
Scholarship fund transfers out	-		
Software maintenance agreement	-	0%	10,000
Supplies and materials	4,510	36%	12,500
Student assistance	-		
Travel and conference	1,930	30%	6,500
<b>Total expenditures</b>	123,105	34%	360,801

## AHC Foundation Financial Overview - All

Statement of Activity	Actual as of 11/30/2020
Support and revenue	
Unrestricted contributions	686,742
PPP loan forgiveness income	12,998
Other	542
Total support and revenue	700,282
Expenditures - See below	765,131
Other Income:	
Net realized gain	216,001
Net unrealized gain (loss)	2,833,663
Interest and dividends	199,536
Total other income	3,249,200
Other transfer-in:	
District advancement officer	
District support for foundation operations	28,434
Total other transfer-in	28,434
Change in net assets	3,212,785
Net assets, beginning	29,979,941
Net assets, end	33,192,726

Statement of Financial Position	Actual as of 11/30/2020
<b>Assets</b>	
Current Assets	
Cash	2,207,907
Accounts receivable	500
Pledges receivable - current	229,772
Other assets	1,270
Due from other funds	6,367
Total current assets	2,445,816
Pledges receivable - non current	334,555
Investments (cost)	25,282,468
Investments (FMV adjustment)	5,137,767
<b>Total assets</b>	<b>33,200,606</b>
<b>Liabilities and Net assets</b>	
Current liabilities	2,380
Due to Scholarships	5,500
<b>Net Assets</b>	<b>33,192,726</b>
Total liabilities and net assets	33,200,606

Expenditures	Actual as of 11/30/2020
Advertising and postage	2,917
Bank and brokerage charges	108,706
Building and equipment	2,512
Community activities	7,204
Contracts and leases	1,151
District College Support	29,583
Employee benefits	8,547
Food	6,340
Memberships and permits	4,225
Miscellaneous	710
Payroll PPP forgiveness	12,998
PCPA support	37,324
Salaries	85,827
Scholarships	415,922
Software licenses & maintenance	19,276
Student Assistance	5,702
Supplies and materials	14,257
Travel and conference	1,930
<b>Total expenditures</b>	<b>765,131</b>

## AHC Foundation Financial Overview - Investments

Investment Advisor/Fund	6/30/2020	11/30/2020	Change	% Change
Morgan Stanley - UMA Active Assets	\$ 5,902,820	\$ 6,676,543	\$ 773,723	13.11%
Morgan Stanley - UMA Unrestricted	\$ 520,233	\$ 572,383	\$ 52,150	10.02%
Morgan Stanley - Boyd Music Program	\$ 2,310,279	\$ 2,566,765	\$ 256,486	11.10%
Monarch Wealth Strategies - LPL	\$ 1,609,985	\$ 1,812,345	\$ 202,360	12.57%
Monarch Wealth Strategies - LPL - Lahr	\$ 62,937	\$ 68,651	\$ 5,714	9.08%
Interest in CA Community Colleges	\$ 121,564	\$ 121,564	\$ -	0.00%
Northern Trust - Young	\$ 1,287,197	\$ 1,485,569	\$ 198,372	15.41%
Northern Trust - Boyd	\$ 7,290,670	\$ 7,896,202	\$ 605,532	8.31%
Santa Barbara Foundation - Hancock Promise	\$ 3,113,238	\$ 3,913,047	\$ 799,809	25.69%
Mechanics Bank - Boyd	\$ 4,660,100	\$ 5,307,166	\$ 647,066	13.89%
<b>Total</b>	<b>\$ 26,879,023</b>	<b>\$ 30,420,235</b>	<b>\$ 3,541,212</b>	<b>13.17%</b>

<b>Statement of Financial Position:</b>	
Investments (cost)	\$ 25,282,468
Investments (FMV adjustment)	\$ 5,137,767
Net investments reported	<u>\$ 30,420,235</u>

<b>To: Executive Committee</b>	<b>ACTION</b>
<b>From: Glenn Owen, Chair Finance Committee</b>	<b>January 13, 2021</b>
<b>Subject: Linsco Private Ledger Transfer to Charles Schwab &amp; Co.</b>	

**BACKGROUND**

The Foundation received the attached letter and information from investment advisor Aaron Clark, Monarch Wealth Strategies, with a request to transfer the Foundation's investment held at Linsco Private Ledger (LPL) Financial to Charles Schwab & Co.

**RECOMMENDATION**

The Finance Committee recommends the Executive Committee approves the transfer of Foundation investments held at LPL Financial to Charles Schwab & Co. The item will be forwarded to the board for approval at its January 28, 2021, quarterly meeting.



11/23/2020

ALLAN HANCOCK COLLEGE FOUNDATION  
P O BOX 5170  
SANTA MARIA, CA 93456

Dear Jon,

If 2020 has taught us anything, it's that change is upon us and in the end, it's what you do with it that matters. As an SEC-Registered Investment Advisor (RIA), Monarch has the fiduciary responsibility to regularly evaluate custodians to ensure we are at the best possible financial institution, as it relates to fees, trade execution, asset safety, and service...to name a few. After months and many hours of extensive research and careful consideration, we have determined that moving our custodian to Charles Schwab & Co. (Schwab), Inc. is the best decision for our clients and for our firm.

Schwab is the largest Custodian of RIA assets in the country\*, as well as rated highest in Investor and Customer Satisfaction\*\*. Their recent acquisition of TD Ameritrade takes the best of both companies to create an even more advanced offering. With Schwab's commitment to transparency, ethics, low fees, asset safety and service, we are confident that our partnership with Schwab will allow us to better serve you.

During this transition we have made the decision as a firm to do away with brokerage commissions and conduct business going forward exclusively as a fee-only RIA. This will put us in a stronger position of providing unconflicted advice. In doing so, we will no longer be able to service new brokerage business. However, we have a thoughtful solution in place to provide continued support for any investment or insurance company relationships you may have outside of LPL Financial (annuities, employer sponsored plans, 529 plans, etc).

In the coming weeks, we will walk you through what the transfer process will look like and answer any questions you may have along the way. You will receive paperwork, either by mail or DocuSign, to open accounts and transfer your investments held at LPL to Schwab. In order to complete our transition, we plan to no longer be affiliated with LPL Financial as of November 30th, 2020. Please find attached Frequently Asked Questions related to this custodian update.

We treasure our relationship with you, and we look forward to maintaining the personalized, focused and results-oriented service you have come to expect from us. We may be using a new custodian, but we have been—and will always be—100 percent committed to managing your precious assets as if they were our own.

Sincerely,

Aaron Clark, MPAS®, CFP®, AAMS®  
Founder & President

\*ACT Advisor Conversion Services Dashboard Metrics: January 2005 – December 2019.  
\*\* Awarded by J.D. Power in 2020

Tel: 805.564.0800

Fax: 805.564.0808

www.mwsus.com

12 E. Carrillo Street

Suite 208

Santa Barbara

California 93101



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## *Custodian Transition*

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### **Why is Monarch doing this?**

We want what is best for our clients – Charles Schwab has more assets under management than any other custodian in the industry\* and a comprehensive digital platform. This means better technology, reporting, pricing, and execution, as well as a wider selection of investment products, services, and technology features. Additionally, by eliminating brokerage commissions from our business model, we will be in a more objective position for providing financial advice going forward.

### **What should I expect?**

- This is a custodian change. Everything else (our company, our office locations, our hours, our email addresses, and phone numbers) will remain the same. We will still have your financial plans, portfolio preferences, and life goals as well.
- Since we are changing custodians, we'll need to establish the same types of accounts you had at LPL Financial with Charles Schwab.
- The Charles Schwab paperwork will facilitate the account opening and transfer of assets process for you. To the extent possible, the forms will be prepopulated and will require your signatures along with minimal additional information.
- You will receive the Charles Schwab paperwork soon, along with detailed instructions.

### **What is the account transfer process going to look like?**

- When your paperwork from Charles Schwab arrives, any additional required information will be highlighted for you to fill in. In addition, please sign and date where indicated and return the completed package to our office using the pre-paid mailing envelope or complete the DocuSign process.
- We will submit it to Charles Schwab, and they will start the transfer process, which typically takes 5-7 business days.
- You will receive confirmation from Charles Schwab that the account(s) have been opened and will be ready for you to set up online access to your accounts. Once your transfer is complete, you can access your accounts through the online portal.

### **I received the paperwork. Can you tell me what is going to change?**

Once you complete and return the paperwork, we will work with Charles Schwab to open your new accounts and transfer your assets. We will continue managing your finances as we have done in the past, but now your accounts will be maintained at Charles Schwab.

### **What happens to me if I don't sign this? Who will take care of me?**

If you choose not to move forward and sign the new paperwork, your accounts will remain at LPL Financial. While at LPL, your account will not be managed by us or LPL Financial. If you would like us to continue to serve you and actively manage your accounts as we have been, please sign the provided paperwork.

Revision 11.11.2020

### **Can we just keep our accounts where they are?**

Yes. However, if you choose to do so, we will no longer be able to manage your accounts as we plan to no longer be affiliated with LPL Financial after November 30<sup>th</sup>, 2020. Additionally, LPL will not assign a representative to your accounts and your assets will not be managed. If you would like us to continue to serve you and actively manage your accounts as we have been, please sign the provided paperwork.

### **Are there additional documents I need to return with this package?**

Yes, there is likely to be additional documentation required. There will be specific information about this in your package, but examples of what may be needed are:

- In order to establish ACH instructions, a copy of a preprinted voided check.
- If opening a trust account, certain pages from your trust document.
- We will work with our Schwab conversion and transition team to identify any other client-specific needs.

### **How much will this change cost me?**

Absolutely nothing. We will setup your accounts exactly as they are currently. Depending on your investments, your costs may actually decrease. If LPL charges any outgoing account fees, we will make sure you receive a credit on the Schwab side.

### **How long will it take to move my account?**

As soon as we submit your paperwork to Charles Schwab, the account(s) will be opened and submitted for transfer, which typically takes 5-7 business days.

\*ACT Advisor Conversion Services Dashboard Metrics: January 2005 – December 2019.

<b>To: Executive Committee</b>	<b>ACTION</b>
<b>From: Glenn Owen, Chair Finance Committee</b>	<b>January 13, 2021</b>
<b>Subject: Endowment Trailing Quarters Funding</b>	

### **BACKGROUND**

At the Finance Committee meeting held on October 7, 2020, the committee discussed changing the Foundation's annual one-year snapshot policy in determining endowment funding for scholarships and programs to trailing quarters. The Finance Committee requested staff provide an analysis of 12-rolling quarters and 4-rolling quarters for review. The analysis has been prepared and will be shared at the committee meeting.

Staff researched other colleges/universities and evaluated the negatives/positives of implementing endowment trailing quarters funding. The following "frequently asked questions" are adapted from the Marshall University Foundation.

- *How is the annual spending allocation for endowments calculated?*  
The annual allocation is a percentage of the average market value of the endowment for the previous 12-quarters (aka "three-year" or "trailing 12" rolling average). The rolling multi-year average helps smooth out market volatility and provides more predictable spending budgets year to year.
- *When is spending allocation for endowments calculated?*  
The annual spending allocation for the rolling average is based on market values on September 30 (end of FYQ1).
- *How is appreciation/depreciation considered for trailing quarters?*  
Appreciation/depreciation is the difference between market value and the corpus of the endowment. Appreciation represents excess of investment returns over the withdrawals for spending and management fees. Depreciation represents a deficit where cumulative investment losses have reduced the market value below the corpus of the endowment. Appreciation is the customary funding source for endowment spending. There is no spending allocation if there is no appreciation.
- *When will new endowments have a spending allocation?*  
Endowments begin earning appreciation in the quarter in which the corpus reaches the minimum endowment level for funding. As long as the endowment has been invested during any part of the previous 12-quarters *and* there is positive appreciation, there will be spending allocation for the next fiscal year.
- *How can a new endowment award immediately while it is newly invested?*  
A new endowment may not fund for at least two annual scholarship cycles, depending on the growth of the endowment. In these cases, donors can provide an expendable gift to be awarded while the endowment is newly invested.



Further, the committee will discuss changing the present endowment funding from a one-year snapshot review date of November 30 to a trailing quarter, either 4 or 12 quarters, with a review date of September 30. The Foundation's minimum scholarship award is \$500. The endowment spending allocation should include being invested during any part of the previous 4 or 12-quarters and has realized a minimum appreciation of \$500, where spending may be allocated from that fund.

#### **RECOMMENDATION**

The Finance Committee recommends the Executive Committee approves changing the Foundation's annual one-year snapshot policy in determining endowment funding to trailing quarters – either 4 or 12 quarters. The item will be forwarded to the board for approval at its January 28, 2021, quarterly meeting.

<b>To: Executive Committee</b>	<b>ACTION</b>
<b>From: Glenn Owen, Chair Finance Committee</b>	<b>January 13, 2021</b>
<b>Subject: Review and Approval of Investment Policy Statement</b>	

**BACKGROUND**

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 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 forwarded to the Board of Directors for approval.

Please note revisions to the policy are in bold and italics.

**RECOMMENDATION**

The Finance Committee recommends the Executive Committee approve the Allan Hancock College Foundation Investment Policy Statement as submitted. Upon acceptance, this item will be forwarded for approval at the January 28, 2021, quarterly board meeting.



**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.

*The investment fund shall be managed in accordance with high standards of fiduciary duty and in compliance with applicable laws and regulations, including but not limited to the Uniform Prudent Management of Institutional Funds Act.*

This policy will be reviewed on an annual basis and updated as appropriate. *The Finance Committee, without further approval of the Board of Directors, shall be responsible for the investment and reinvestment of funds and assets of the Allan Hancock College Foundation.* 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.

*In fulfilling its responsibilities under this Statement, the Finance Committee shall, among other activities, recommend to the Board of Directors the hiring and dismissal of investment managers, fiscal agents and other agents.*

## 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, ~~administrative services~~ **Finance and Administration**, 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 quarterly 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	Zero
Endowment Value is between 100% and 129% of Corpus Value	3 - 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.~~

#### Title V Hispanic Serving Institution - Hancock Promise Endowment

*The policy of the grant shall be identical to regular endowment funds with the exception of the endowment funding (or spending) cannot exceed fifty percent of the cumulative income from the Title V endowment fund investment during the 20-year grant according to the federal grant guidelines. The term endowment restriction expires in twenty years (2040) after the inception of the 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 fund’s future earnings.

**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 January 13, 2021, have reviewed and updated this Investment Policy Statement as appropriate.

_____ Finance Committee – Chair	Glenn Owen	_____ Date
_____ Committee Director	Lee-Volker Cox	_____ Date
_____ Committee Director	James E. Fields	_____ Date
_____ Committee Director	Judy Frost	_____ Date
_____ Committee Director	Peggy Hesse	_____ Date
_____ Committee Director	Eric D. Smith	_____ Date

Approved/updated:  
Approved/updated: 7/10/2019  
Approved/updated: 3/28/2018  
Approved/updated: 9/22/2016

<b>To: Executive Committee</b>	<b>ACTION</b>
<b>From: Glenn Owen, Chair Finance Committee</b>	<b>January 13, 2021</b>
<b>Subject: Review and Approval of Endowment Funding Policy</b>	

**BACKGROUND**

The committee will review the attached AHCF Endowment Funding Policy. The policy is utilized when determining the annual endowment value for scholarship and program funding. The document will be forwarded to the board of directors for approval.

Please note revisions to the policy are in bold and italics.

**RECOMMENDATION**

The Finance Committee recommends the Executive Committee approve the Endowment Funding Policy for funding beginning fiscal year 2021-2022 as presented. Upon acceptance, this recommendation will be forwarded for approval at the January 28, 2021, quarterly board meeting.

**Allan Hancock College Foundation  
Endowment Funding Policy**

**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: *based on the rate of each individual fund in the total endowment:*

Endowment Value at Review Date	Endowment Commitment
Endowment Fund Value < Corpus Value	Zero
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 Fund 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 Fund Value = 103% of Corpus Value = → Endowment Commitment would be 3%.

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

Endowment Fund 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.

**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 after inception of original investment date.

**Title V Hispanic Serving Institution - Hancock Promise Endowment**

*Allan Hancock College was awarded the Title V, Developing Hispanic Serving Institutions Grant in October 2020. The grant includes endowment matches up to \$50,000 per year for 5 years designated for Hancock Promise. The policy of the grant shall be identical to regular endowment funds with the exception that the endowment proceeds cannot exceed fifty percent of the aggregate Title V Endowment fund during the 20-year grant according to the federal grant guidelines. The term endowment restriction is twenty years (2040) after the inception of the original grant.*

### 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.

### Policy Exceptions

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.
2. The Foundation reserves the right to fund any portion or all of the annual endowment commitment from non-endowment funds at their discretion should the endowment value fall below corpus value.

### Key Terminology

The following are key terms which relate to this endowment policy:

Corpus Value:	The principal amount of funding contributed by foundation donors to the endowment.
Endowment Fund Value:	The current market value of the principals and proceeds endowment as of the review date, reduced by the 1.5% management fee paid to the foundation.
Review Date:	The review date shall mean as of <del>November 30</del> <b>September 30</b> . <del>of the year in which endowment funding is to be awarded.</del>
Endowment Commitment:	The dollar amount of funding to be provided from the endowment portfolio based on this policy.
<del>Title III Funds:</del>	<del>The foundation was designated in January 1999, by Allan Hancock College, as the recipient of the proceeds of a successful Endowment Challenge Grant under the Endowment Challenge Grant Program authorized by Title III of the Higher Education Act of 1965. All proceeds of this grant (\$500,000), local match of \$250,000, and income are subject to a twenty-year term restriction during which no part of the fund corpus can be withdrawn and/or spent, and not more than fifty percent (50%) of the aggregate endowment fund income can be withdrawn or expended.</del>
<b>Title V Funds:</b>	<b><i>The endowment is invested and held by the Foundation. Proceeds of the endowment are subject to a twenty-year term restriction during which time the corpus cannot be withdrawn, and not more than fifty percent of the aggregate endowment fund income can be withdrawn or expended.</i></b>
Permanent Endowment:	Funds where the principal remains intact and in perpetuity, with only a portion of the proceeds from investment of the principal being available for expenditure, with the option of reinvesting it into the principal.
Term Endowment:	Funds which donors or the foundation/college have stipulated shall be released from endowment status, or from specified restrictions, upon the occurrence of a specific event or time, (i.e. a building fund, Title III Endowment Challenge Grant).

Quasi Endowment: Funds specified by donor for specific purpose, allowing use of the funds up to the full amount of the gift. The intention is to invest and manage like a permanent and term endowments with the ability to use all of the income and principal when the need is evident.

Revised: 01/07/2021  
Approved by AHCF Board of Directors: 01/11/2017  
Approved by AHCF Board of Directors: 11/02/2016  
Approved by AHCF Board of Directors: 03/24/2015

<b>To: Executive Committee</b>	<b>ACTION</b>
<b>From: Glenn Owen, Chair Finance Committee</b>	<b>January 13, 2021</b>
<b>Subject: 2020-2021 Endowment Scholarship and Program Funding</b>	

**BACKGROUND**

According to the Foundation's Endowment Funding Policy, Foundation staff determines the endowment funding with the review date of November 30. That process begins with a review of each endowment value and application of the approved funding policy formula.

In keeping with the endowment funding policy, the Finance Committee will review the scholarship and program endowments funding report at their meeting and forward a funding recommendation to the Executive Committee.

**RECOMMENDATION**

The Finance Committee recommends the Executive Committee approve the 2020-2021 endowment scholarship and program funding as presented. Upon acceptance, this recommendation will be forwarded for approval at the January 28, 2021, quarterly board meeting.

Allan Hancock College Foundation  
Endowment Funding Period Ending November 30, 2020

Description	Principal Balance	Proceeds Balance 11/30/2020	Princ + Proceeds 11/30/2020	Endowment Value	3% Funding	4% Funding	5% Funding	Recommended Funding
J M Davis Meml Endowment Principal	90,196.26	26,596.77	116,793.03	129%	3,504	4,672	5,840	5,800
R H Tesene Endowment Principal	26,000.00	8,315.24	34,315.24	132%	1,029	1,373	1,716	1,700
Acquistapace RE Meml Sch Princ	21,000.00	5,357.02	26,357.02	126%	791	1,054	1,318	1,300
Adam Wm C End Principal	270,000.00	75,569.16	345,569.16	128%	10,367	13,823	17,278	17,000
Adams C NonFed Title III Principal	20,292.25	10,171.47	30,463.72	150%	914	1,219	1,523	1,500
Ames Ana Endowment Principal	10,000.00	2,523.23	12,523.23	125%	376	501	626	600
AHC Dance NonFed Title III Princ	20,243.23	9,642.14	29,885.37	148%	897	1,195	1,494	1,450
AHC Math Sci NonFed Title III Princ	30,695.60	14,159.40	44,855.00	146%	1,346	1,794	2,243	2,200
AHC Music Boyd Prigm Principal	2,000,000.00	718,857.85	2,718,857.85	136%	81,566	108,754	135,943	135,900
AHC Fire Tch NonFed Title III Princ	21,336.03	9,983.53	31,319.56	147%	940	1,253	1,566	1,550
AHC Pol Sci NonFed Title III Princ	20,457.30	10,454.03	30,911.33	151%	927	1,236	1,546	1,500
Andrastek Nursing Endow Principal	381,000.00	60,815.20	441,815.20	116%	13,254	17,673	22,091	22,050
Coe Robert NonFed Title III Princ	20,311.76	9,328.35	29,640.11	146%	889	1,186	1,482	1,450
Baker Fmly Nursing Prg End Princ	12,354.01	2,816.62	15,170.63	123%	455	607	759	750
Beck B&G Meml Schl End Princ	10,000.00	2,863.31	12,863.31	129%	386	515	643	600
Bennett K Meml Sch End Princ	22,527.80	6,591.08	29,118.88	129%	874	1,165	1,456	1,450
Bennett R Meml Sch End Princ	68,439.68	16,958.74	85,398.42	125%	2,562	3,416	4,270	4,250
Bartleson Fml NF Title III Princ	293,934.21	109,708.59	403,642.80	137%	12,109	16,146	20,182	20,100
Bonaccorsi Meml Sch End Principal	60,700.00	14,286.27	74,986.27	124%	2,250	2,999	3,749	3,700
Braman Nancy Meml End Principal	5,000.00	1,586.81	6,586.81	132%	198	263	329	300
Brunello, Fidenzo Edu Sch Principal	10,000.00	1,646.30	11,646.30	116%	349	466	582	550
Cracker Barrel Schol End Principal	10,000.00	1,433.03	11,433.03	114%	343	457	572	550
Dana S Meml Sch End Principal	16,070.00	4,364.59	20,434.59	127%	613	817	1,022	1,000
DeGasparis Fam Sch End Principal	51,878.05	13,299.53	65,177.58	126%	1,955	2,607	3,259	3,250
Dority Lola A End Principal	150,000.00	42,329.19	192,329.19	128%	5,770	7,693	9,616	9,600
Dugger J Nursing Sch End Princ	30,850.00	8,383.69	39,233.69	127%	1,177	1,569	1,962	1,950
Foxworthy Ann Sch End Principal	13,350.00	3,599.72	16,949.72	127%	508	678	847	800
Hancock Tech Fund Principal	95,392.37	18,725.95	114,118.32	120%	3,424	4,565	5,706	5,700
Hancock Marian Mem End Principal	101,945.00	25,527.60	127,472.60	125%	3,824	5,099	6,374	6,350
Hansen Engineering End Principal	220,000.00	61,611.65	281,611.65	128%	8,448	11,264	14,081	14,000
Harelson Don&Gwen Meml Principal	10,000.00	3,150.99	13,150.99	132%	395	526	658	650
Hartman L Sch Meml End Princ	45,579.77	14,970.04	60,549.81	133%	1,816	2,422	3,027	3,000
Harvey Ed Sch End Principal	82,839.80	23,469.22	106,309.02	128%	3,189	4,252	5,315	5,300
Heaton Katherine End Principal	6,618.17	2,231.73	8,849.90	134%	265	354	442	400
Herrera Fidei Sch End Principal	10,500.00	2,767.26	13,267.26	126%	398	531	663	650
Holdsambeck Franzman Svc Principal	37,000.00	11,430.87	48,430.87	131%	1,453	1,937	2,422	2,400
Howard Family End Principal	20,000.00	6,514.81	26,514.81	133%	795	1,061	1,326	1,300
Hunter T Heaney Meml End Principal	10,725.00	1,890.16	12,615.16	118%	378	505	631	600
Isaacson B Mml Sch Principal	43,082.96	9,885.69	52,968.65	123%	1,589	2,119	2,648	2,600

Description	Principal Balance	Proceeds Balance 11/30/2020	Princ + Proceeds 11/30/2020	Endowment Value	3% Funding	4% Funding	5% Funding	Recommended Funding
John Kerr Meml Veteran's Sch Princ	20,000.00	1,671.10	21,671.10	108%	650	867	1,084	1,000
Johnson Family Sch End Principal	15,000.00	4,228.52	19,228.52	128%	577	769	961	950
Kantson Meml Sch End Principal	14,000.00	3,370.19	17,370.19	124%	521	695	869	850
Lipscomb Sch End Principal	100,000.00	29,938.41	129,938.41	130%	3,898	5,198	6,497	6,400
Lmpc Knights of Pythias End Princ	10,000.00	2,765.00	12,765.00	128%	383	511	638	600
Knotts Fred & Joie End Principal	64,129.82	20,156.51	84,286.33	131%	2,529	3,371	4,214	4,200
Lahr Family Sch End Principal	36,650.00	7,314.94	43,964.94	120%	1,319	1,759	2,198	2,150
Johnson B NonFed Title III Princ	105,354.01	48,755.76	154,109.77	146%	4,623	6,164	7,705	7,700
Karns Msy N NonFed Title III Princ	22,469.19	9,500.55	31,969.74	142%	959	1,279	1,598	1,550
Lancaster Deputy Sch End Principal	10,000.00	2,096.03	12,096.03	121%	363	484	605	600
M W Likes Endowment Principal	18,379.13	5,724.91	24,104.04	131%	723	964	1,205	1,200
Madsen Margaret T Meml Princ	2,000.00	794.30	2,794.30	140%	84	112	140	130
Madsen Marg NonFed Title III Princ	31,499.21	15,015.66	46,514.87	148%	1,395	1,861	2,326	2,300
Madson Unrst End Principal	96,322.24	26,106.88	122,429.12	127%	3,673	4,897	6,121	6,100
Madson PCPA End Principal	96,322.25	28,561.47	124,883.72	130%	3,747	4,995	6,244	6,200
Malvarose Ruth Meml End Princ	20,542.07	9,167.51	29,709.58	145%	891	1,188	1,485	1,450
Mainini T P End Principal	15,500.00	4,416.40	19,916.40	128%	597	797	996	950
Marine Cpl Allen Meml Sch Principal	31,350.00	9,498.87	40,848.87	130%	1,225	1,634	2,042	2,000
Melby Fml Mem Schol End Principal	25,889.50	7,659.51	33,549.01	130%	1,006	1,342	1,677	1,650
A Melsheimer End Principal	52,675.00	9,363.61	62,038.61	118%	1,861	2,482	3,102	3,100
Nightingale Music Sch End Principal	10,000.00	3,947.05	13,947.05	139%	418	558	697	650
Nolan William Memorial Principal	15,000.00	4,160.10	19,160.10	128%	575	766	958	950
ONeill Edwin Law End Principal	263,719.12	120,646.99	384,366.11	146%	11,531	15,375	19,218	19,000
PCPA R Perlman Plywrt End Princ	100,000.00	33,085.44	133,085.44	133%	3,993	5,323	6,654	6,650
Pearson L NonFed Title III Princ	51,012.22	24,314.69	75,326.91	148%	2,260	3,013	3,766	3,750
Perlman Biology Sch End Princ	50,000.00	15,513.75	65,513.75	131%	1,965	2,621	3,276	3,250
Perlman AJ Sch End Principal	20,000.00	5,448.94	25,448.94	127%	763	1,018	1,272	1,250
Robertson Dr NonFed Title III Princ	20,389.70	9,076.01	29,465.71	145%	884	1,179	1,473	1,450
Rick Family Memorial End Princ	473,500.00	131,340.65	604,840.65	128%	18,145	24,194	30,242	30,200
Reiwald Brian Mrl Sch End Principal	24,361.84	7,605.93	31,967.77	131%	959	1,279	1,598	1,550
Reiwald Larry Mrl Sch End Principal	24,361.84	7,530.14	31,891.98	131%	957	1,276	1,595	1,550
Robinson Glenn H End Principal	100,000.00	27,817.40	127,817.40	128%	3,835	5,113	6,391	6,350
Roby Lionel NonFed Title III Princ	20,293.90	10,652.42	30,946.32	152%	928	1,238	1,547	1,500
Rudy Smithers Meml Sch End Princ	25,470.56	4,606.17	30,076.73	118%	902	1,203	1,504	1,500
Semelsberger Roth Fdtn End Princ	97,355.32	47,668.16	145,023.48	149%	4,351	5,801	7,251	7,250
SM Brickst Rotary NF Title III Princ	25,277.72	11,417.77	36,695.49	145%	1,101	1,468	1,835	1,800
Smith D & M NonFed Title III Princ	122,260.75	55,359.35	177,620.10	145%	5,329	7,105	8,881	8,850
Severson Jan Endowment Principal	50,018.50	19,525.55	69,544.05	139%	2,086	2,782	3,477	3,450
Snelling C NonFed Title III Princ	40,383.93	17,191.98	57,575.91	143%	1,727	2,303	2,879	2,850
Simko John Mem End Principal	12,000.00	3,483.64	15,483.64	129%	465	619	774	750
Sladek Phyllis Mem End Principal	17,821.00	4,964.65	22,785.65	128%	684	911	1,139	1,100



Description	Principal Balance	Proceeds Balance 11/30/2020	Princ + Proceeds 11/30/2020	Endowment Value	3% Funding	4% Funding	5% Funding	Recommended Funding
Smith Wm L NonFed Title III Princ	20,289.03	9,683.75	29,972.78	148%	899	1,199	1,499	1,450
Susan Farley Meml Sch End Princ	10,550.00	2,094.49	12,644.49	120%	379	506	632	600
Teal Mml Nursing End Principal	23,500.00	3,566.63	27,066.63	115%	812	1,083	1,353	1,350
Telleria Henry & Mary End Principal	60,803.51	15,518.55	76,322.06	126%	2,290	3,053	3,816	3,800
Tri-Co Train Ofc End Principal	11,200.00	3,016.39	14,216.39	127%	426	569	711	700
Truit D & A NF Title III Princ	20,337.95	9,480.43	29,818.38	147%	895	1,193	1,491	1,450
Twitcheff Blockman End Principal	20,000.00	5,618.78	25,618.78	128%	769	1,025	1,281	1,250
Urbach-Sjovold Sch End Principal	118,147.62	34,450.52	152,598.14	129%	4,578	6,104	7,630	7,600
Urbach-Sjovold NF Title III Princ	23,321.11	11,503.89	34,825.00	149%	1,045	1,393	1,741	1,700
Watts Tim Meml NF Title III Princ	25,242.34	12,191.92	37,434.26	148%	1,123	1,497	1,872	1,850
Westerfield AM KH Meml End Princ	81,115.30	32,815.24	113,930.54	140%	3,418	4,557	5,697	5,650
Westerfield E W Meml End Princ	30,000.00	9,269.54	39,269.54	131%	1,178	1,571	1,963	1,950
Westerfield Arthur H Meml End Princ	17,025.00	3,154.37	20,179.37	119%	605	807	1,009	1,000
Williams Corey Sch End Principal	10,040.00	2,897.63	12,937.63	129%	388	518	647	600
Williams Merrell NF Title III Princ	50,323.92	15,589.99	65,913.91	131%	1,977	2,637	3,296	3,250
Yanagbashi Kay Endow Principal	56,931.18	15,656.57	72,587.75	128%	2,178	2,904	3,629	3,600
	\$ 7,320,359.37	\$ 2,371,788.43	\$ 9,692,147.80		\$ 290,764	\$ 387,686	\$ 484,607	\$ 473,330

**Allan Hancock College Foundation  
Quasi Endowment Funding Period Ending November 30, 2020**

Description	Principal Balance	Proceeds Balance 11/30/2020	Endowment Value	3% Funding	4% Funding	5% Funding	Recommended Funding
Atkinson Justin Hum Sch Proceeds	55,519.93	16,524.59	30%	2,161	2,882	3,602	3,600
Dunn Memorial Sch End Proceeds	21,848.19	5,549.72	25%	822	1,096	1,370	1,350
Hansen Meml Endow Proceeds	155,175.31	25,599.43	16%	5,423	7,231	9,039	9,000
Don Lahr Ind Weld Sch End Proceeds	31,626.97	29,298.78	93%	1,828	2,437	3,046	3,000
Mendez A Fire Acad Sch End Proceeds	22,770.96	4,931.09	22%	831	1,108	1,385	1,385
Ryan Eugene NonFed Title III Principal	16,295.39	6,552.85	40%	685	914	1,142	1,100
Sjovold, M. Unrestr End Proceeds	296,580.47	41,825.56	14%	10,152	13,536	16,920	13,500
Young F Endowment Principal	702,255.77	223,146.56	32%	27,762	37,016	46,270	46,250
	1,302,072.99	\$ 353,428.58		\$ 49,664	\$ 66,220	\$ 82,774	\$ 79,185

<b>To: Executive Committee</b>	<b>Information</b>
<b>From: Bob Manning, Chair Scholarship Subcommittee</b>	<b>January 13, 2021</b>
<b>Subject: Scholarship Subcommittee Report</b>	

**BACKGROUND**

The 2020-2021 scholarship season has been open since November 4, 2020. There have been more than 400 applications started by students. A winter break reminder was sent out on December 21, 2020, encouraging students to submit their applications early. There are nine scholarship workshops scheduled via zoom through AHC's Financial Aid office. The next workshop will be held on Monday February 21, 2021.

The scholarship working committee is preparing to begin reviewing scholarship applications in February, 2021.

<b>To: Executive Committee</b>	<b>ACTION</b>
<b>From: Jon Hooten, Executive Director College Advancement</b>	<b>January 13, 2021</b>
<b>Subject: Foundation Staffing Update</b>	

**BACKGROUND**

Tracy Jimenez McKee was hired as a full time Administrative Assistant on November 16, 2020, to relieve the two advancement positions of most clerical functions to accommodate their fundraising workload.

Tracy brings over 20 years of experience in constituent relations, event production, hospitality, and executive support in the non-profit and entertainment sectors. She spent the majority of her career in Los Angeles, working for 11 years at the National Academy of Recording Arts and Sciences (aka the GRAMMYS) as an executive assistant and project manager, as well as a production assistant at Dick Clark Productions and a performer at Disneyland Resorts. She received her B.A. in Communications from Cal State Fullerton.

In preparation for the Centennial Finale celebration, the Foundation planned to engage a contractor (Terri Lee Coleman) to help solicit sponsorships and support other aspects of the event. Recent changes in employment law (AB5) however requires this function be a payroll position. The position will initially be paid \$4,375 for an average of five hours of work per week through the event in May, which will be accounted for in the event budget.

**RECOMMENDATION**

Staff recommends the Executive Committee approve the hiring of Tracy Jimenez McKee as full-time Administrative Assistant effective November 16, 2020, and the hiring of Terri Lee Coleman to help solicit sponsorships effective January 2021.

Notice of Quarterly Meeting  
Allan Hancock College Foundation Board of Directors  
Meeting to be held remotely  
Thursday, January 28, 2021, 4 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/97229876888>

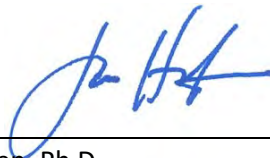
*Please note the meeting may be recorded for future viewing.*

**AGENDA**

	<b>Page</b>	<b>Time</b>
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 January 28, 2021 (ACTION)		4:03 p.m.
5. Approval of Minutes – October 22, 2020, Quarterly Board Meeting (ACTION)		4:04 p.m.
6. Welcome and Remarks from Board President – Lee-Volker Cox (Information)		4:05 p.m.
7. Update on Hancock Financial Aid – Presentation by Mary Dominguez and Yvonne Teniente		4:15 p.m.
8. Consent Agenda (ACTION) <i>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.</i>		4:30 p.m.
7.A. 2021 College Trustee Appointments		
7.B. Conflict of Interest Disclosure		
7.C. Foundation Resolution 2021-01 Authorization of Savings, Checking, and Investment Account Signatures		
7.D. Foundation Staffing Update		
9. Governance and Nominations Committee		4:35 p.m.
9.A. Board Member Term Ends, January 2021 – Mary Nanning (Information)		
9.B. Board Member Nomination – Erica Jane Flores (ACTION)		
9.C. Resolution 2021-02 – Naming Doris T. Lahr Director Emerita (ACTION)		

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|---|-----------|
| 10. Finance Committee   | 4:45 p.m. |
| 10.A. Financial Statements through 11/30/2020 (ACTION)                |           |
| 10.B. Linsco Private Ledger Transfer to Charles Schwab & Co. (ACTION) |           |
| 10.C. Endowment Trailing Quarters Funding (ACTION)                    |           |
| 10.D. Review and Approval of Investment Policy Statement (ACTION)     |           |
| 10.E. Review and Approval of Endowment Funding Policy (ACTION)        |           |
| 10.E. 2020-2021 Endowment Scholarship and Program Funding (ACTION)    |           |
| 11. Advancement Committee   | 5:05 p.m. |
| 11.A. Foundation Giving Report (Information)                          |           |
| 11.B. Promise Campaign Update (Information)                           |           |
| 11.C. President's Circle Subcommittee Report (Information)            |           |
| 11.D. Scholarship Subcommittee Report (Information)                   |           |
| 11.E. Centennial Finale (Information)                                 |           |
| 12. Oral Reports (Information)  | 5:25 p.m. |
| 12.A. Members of the Board of Directors – General Announcements       |           |
| 12.B. College Superintendent/President – Kevin Walthers               |           |
| 12.C. College Trustee – Jeffrey Hall                                  |           |
| 12.D. PCPA Foundation Representative – Jim Bray                       |           |
| 12.E. Faculty Representative – Nichole Dechaine                       |           |
| 12.F. Student Representative – Fernando Gonzalez Orozco               |           |
| 12.G. Executive Director, College Advancement – Jon Hooten            |           |
| 13. Consideration of New Business (Information)                       | 5:50 p.m. |
| 14. Next Meeting – Thursday, April 22, 2021, 4-6 p.m. (Information)   |           |
| 15. Adjourn (ACTION)  | 6:00 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.*



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