



**Executive Committee Meeting**  
**Wednesday, July 19, 2023 ❖ 4 – 5 p.m.**  
**Allan Hancock College – Building B, Captain’s Room**

**AGENDA**

	<b>Page</b>	<b>Tentative Time</b>
1. Call to Order		4:00 PM
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 July 19, 2023 (ACTION)	1-2	4:01 PM
5. Approval of Minutes for April 19, 2023 (ACTION)	3-5	4:02 PM
6. Executive Director’s Report (Information)		4:05 PM
7. Consent Agenda (ACTION)		4:15 PM
<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>		
7.A. Board Member Resignation – Glenn Owen	6	
7.B. Slate of Officers	7	
7.C. 2023-2024 Committees and Chairs	8	
7.D. New Student Representative – Samantha Martinez	9	
7.E. Foundation Resolution 2023-01 Authorization of Savings, Checking, and Investment Account Signatures	10-11	
8. Finance Committee	12	4:20 PM
8.A. Review and Approval of Financial Statements through 5/31/2023 (ACTION)	13-16	
8.B. Auditors 2021-2022 IRS Form 990 Report (ACTION)	17	
8.C. Funding a 2-Year Promise (Information)	18	
9. Advancement Committee (Information)		4:40 PM
9.A. Foundation Giving Report and Promise Campaign Update	19	
9.B. President’s Circle Subcommittee Report	20	
9.C. Scholarship Subcommittee Report	21	
9.D. Hancock Honors Update		
10. Investment Advisors Review (ACTION)	22-25	4:50 PM
11. 2023-2024 Calendar of Meetings and Events (ACTION)	26-27	
12. Bylaw Revision (ACTION)	28-39	

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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.*



**Executive Committee Meeting**  
**Wednesday, July 19, 2023 ❖ 4 – 5 p.m.**  
**Allan Hancock College – Building B, Captain’s Room**

13. Board Member Attendance Expectation (ACTION)	40-41	4:50 PM
14. Annual Organizational Meeting – July 27, 2023 – Agenda Review (Information)	42-43	4:57 PM
15. Working Board Meeting – September 28, 2023 – Agenda Review (Information)	44	
16. Consideration of New Business (Information)		4:58 PM
17. Next Meeting – November 8, 2023, 4-5 p.m.		
18. Adjourn (ACTION)		5:00 PM

*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:  
Maggi Daane President, Chair  
Judith Dale, Vice President  
Judy Frost, Treasurer  
Debra Hood, Secretary  
Lee-Volker Cox, Director  
Jeff Hall, AHC Trustee  
Kevin Walthers, AHC President/Superintendent

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**ALLAN HANCOCK COLLEGE FOUNDATION  
A REGULAR MEETING OF THE EXECUTIVE COMMITTEE  
Minutes of April 19, 2023, 4 - 5 pm**

A regular meeting of the Executive Committee was held on Wednesday, April 19, 2023, at 4:00 p.m. at Allan Hancock College – Bldg. B, Captain’s Room.

**1. Call to Order**

Foundation board president, M. Daane, called the meeting to order at 4:02 p.m.

**2. Roll Call**

*Executive Committee Members Present:* Maggi Daane, Judith Dale, Judy Frost, Debra Hood, Jeff Hall, Kevin Walthers

*Executive Committee Members Absent:* Lee-Volker Cox

*College Staff:* Jon Hooten

*Recorder:* Marisol Diaz

**3. Public Comment – None**

**4. Approval of Agenda for April 19, 2023 (ACTION)**

**MOTION:** On a motion by J. Frost, seconded by J. Dale, the agenda for April 19, 2023, meeting of the Executive Committee was approved by a unanimous voice vote.

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

The Executive Committee reviewed the minutes from the January 18, 2023, meeting.

**MOTION:** On a motion by J. Dale, seconded by J. Hall, the minutes from January 18, 2023, were approved by a unanimous voice vote.

**6. Executive Director’s Report**

Save the date of May 3, 2023, for the Hancock Honors Announcement. J. Hooten shared with the committee that a digital invite was emailed to guests and are currently taking RSVPs.

The quarterly board meeting will be held on Thursday, April 27, 2023, from 4-6 p.m. in the Boardroom.

**7. Job Description Revision (ACTION)**

The duties of the Fiscal Technician have expanded significantly, and the position has assumed responsibility for the human resources functions at the Foundation. The updated job description moves the position from a technician to a specialist role, placing the position up in pay and exempt status.

J. Frost suggested including HR experience under the Education and Experience section of the job description.

**MOTION:** On a motion by D. Hood, seconded by J. Frost, the Executive Committee approved the updated job description by a unanimous voice vote with an amendment to include human resources experience under Education and Experience.

**8. Governance and Nominations**

**8.A. Advancement Committee Chair (ACTION)**

J. Edwin Fields has accepted an invitation to serve as the next Advancement Committee Chair.

**MOTION:** On a motion by J. Hall, seconded by J. Frost, the Executive Committee approved J. Edwin Fields to serve as the Advancement Committee Chairs by a unanimous voice vote, and will be forwarded to the Board of Directors for approval.

#### **8.B. 2023-2024 Calendar of Meetings and Events (ACTION)**

M. Daane requested to increase the number of meetings from four to six annually. The Governance and Nominations Committee reviewed the proposal and recommended surveying the board regarding the times and days for those new meetings. One suggestion was to have meetings during an expanded lunch hour instead of in the evenings.

**MOTION:** On a motion by J. Hall, seconded by J. Dale, the 2023-2024 Calendar of Meetings and Events was approved by a unanimous voice vote, and will be forwarded to the Board of Directors for approval.

### **9. Finance Committee (ACTION)**

#### **9.A. Approval of Financial Statements through 2/28/2023 (ACTION)**

The Executive committee reviewed the contributions report, statement of operations, statement of financial operations, and the general operating budget through 2/28/2023 (ACTION)

**MOTION:** On a motion by J. Dale, seconded by M. Daane, the financial statements were approved as submitted by the Finance Committee by a unanimous voice vote, and will be forwarded to the Board of Directors for approval.

#### **9.B. Approval of Proposed 2023-2024 Operating and All Fund Budgets (ACTION)**

Each year, the Finance Committee reviews and approves the Foundation’s operating budget for the upcoming fiscal year. There were two noticeable adjustments proposed – COLA increase and moving brokerage fees and investment income/losses to the broader Foundation budget.

**MOTION:** On a motion by J. Hall, seconded by D. Hood, the Executive Committee recommends the approval of the 2023-2024 Foundation Operating Budget as submitted with a 5% COLA increase and was approved by a unanimous voice vote, and will be forwarded to the Board of Directors for approval.

#### **9.C. Investment Advisors Review (Information)**

J. Frost shared that the Finance Committee met with investment advisors from Morgan Stanley, Santa Barbara Foundation, Northern Trust, and Monarch Wealth Strategies on April 5, 2023. The companies presented annual performance, fees over the last three years, and their recommendations for the future.

The Finance Committee discussed decreasing the number of accounts with the goal of decreasing fees. The discussion will be continued in the next Finance Committee meeting on July 19, 2023.

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

#### **10.A. Advancement Committee Report**

J. Hooten that the Foundation is awaiting distributions from an estate bequest which will go towards the Promise Campaign. Proceeds from Hancock Honors will also benefit the Promise.

Staff are planning a joint Encore Circle/President’s Circle Event on April 29, 2023, at 5:30 p.m.

The Scholarship Committee had their last meeting on April 7, 2023 and will be awarded a little over \$500,000 this year. The scholarship awards will be hosted in-person on Wednesday, May 24 and Thursday, May 25 from 6-8 p.m. J. Hooten mentioned that the keynote speaker for both nights is a past student and scholarship recipient.

**10.B. Hancock Honors Update**

The Hancock Honors Announcement will take place on May 3, 2023, from 5-6 p.m. at the Fine Arts Complex. J. Hooten reminded the committee to RSVP for this night and to save the date of September 9, 2023, for the Hancock Honors event.

**11. Board Retreat Review (Information)**

Several themes emerged from the retreat that will be important as the Board considers a revision of its mission and vision, as well as taking a more future-focused approach to governance. Some of the common themes were supporting and building a strong community; cultivating a culture of seeing, respecting, embracing, and lifting students; and accessibility of public education. M. Daane would like to continue the discussion with the Board and figure out the Foundation’s purpose, principles, and priorities.

**12. Quarterly Board Meeting Agenda Review – April 27, 2023, 4 – 6 p.m. (Information)**

J. Hooten reminded the committee that the next quarterly board meeting will be held in the Boardroom at the Santa Maria Campus.

**13. Consideration of New Business**

**14. Next Meeting** – July 19, 2023, 4 - 5 p.m.

**15. Adjourn (ACTION)**

**MOTION:** On a motion by J. Frost, seconded by J. Hall, the meeting was adjourned at 4:51 p.m. by a unanimous voice vote.

<b>To: Executive Committee</b>	<b>CONSENT</b>
<b>From: Mario Juarez, Chair Governance and Nominations Committee</b>	<b>July 19, 2023</b>
<b>Subject: Board Member Resignation – Glenn Owen</b>	

**BACKGROUND**

Glenn Owen submitted his resignation from the Allan Hancock College Foundation Board of Directors, effective April 29, 2023. Foundation staff would like to thank him for his service as a board director.

**RECOMMENDATION**

The Governance and Nominations Committee recommends the Executive Committee accept the resignation of Glenn Owen, effective April 29, 2023.

<b>To: Executive Committee</b>	<b>CONSENT</b>
<b>From: Mario Juarez, Chair Governance and Nominations Committee</b>	<b>July 19, 2023</b>
<b>Subject: 2023-24 Slate of Officers</b>	

**BACKGROUND**

The slate of officers for the 2023-2024 fiscal year is presented for approval, to be forwarded to the Allan Hancock College Foundation Board of Directors.

- President – Maggi Daane
- Vice President – Judith Dale
- Secretary – Debra Hood
- Treasurer – Judy Frost
- Member-at-Large #1 – Lee-Volker Cox
- Member-at-Large #2 – Vacant

**RECOMMENDATION**

The Governance and Nominations Committee recommends the Executive Committee accept the 2023-2024 slate of officers as presented.

<b>To: Executive Committee</b>	<b>CONSENT</b>
<b>From: Mario Juarez, Chair Governance and Nominations Committee</b>	<b>July 19, 2023</b>
<b>Subject: 2023-24 Committees and Chairs</b>	

**BACKGROUND**

Updated rosters for the Allan Hancock College Foundation’s committees for the 2023-24 fiscal year are presented for approval.

<p><b><u>Executive Committee</u></b></p> <ul style="list-style-type: none"> <li>- <b>Maggi Daane (2027), President/Chair</b></li> <li>- Judith Dale (2029), Vice President</li> <li>- Judy Frost (2027), Treasurer</li> <li>- Debra Hood (2028), Secretary</li> <li>- Lee-Volker Cox (2025), Member-at-large</li> <li>- Jeff Hall</li> <li>- Kevin Walthers</li> </ul>	<p><b><u>Finance Committee</u></b></p> <ul style="list-style-type: none"> <li>- <b>Judy Frost (2027), Chair</b></li> <li>- Maggi Daane (2027)</li> <li>- Lee-Volker Cox (2025)</li> <li>- Jim Fields (2025)</li> <li>- Judy Frost (2027)</li> <li>- Larry Lahr (2032)</li> <li>- Dennis Curran</li> <li>- Keli Seyfert</li> </ul>
<p><b><u>Advancement Committee</u></b></p> <ul style="list-style-type: none"> <li>- <b>Jim Fields (2025), Chair</b></li> <li>- Susan Appel (2030)</li> <li>- Mike Carroll (2024)</li> <li>- Maggi Daane (2027)</li> <li>- Erica Jane Flores (2030)</li> <li>- Greg Pensa</li> <li>- Kevin Walthers</li> </ul> <p><b><u>President’s Circle Subcommittee</u></b></p> <ul style="list-style-type: none"> <li>o <b>Maggi Daane (2027), Chair</b></li> </ul> <p><b><u>Scholarship Subcommittee</u></b></p> <ul style="list-style-type: none"> <li>o <b>Tim Harrington (2027), Chair</b></li> <li>o Maggi Daane (2027)</li> <li>o Gloria Soto (2032)</li> </ul>	<p><b><u>Governance and Nominations Committee</u></b></p> <ul style="list-style-type: none"> <li>- <b>Mario Juarez (2025), Chair</b></li> <li>- Judith Dale (2029), Vice President</li> <li>- Gloria S. Soto (2032)</li> </ul> <p><i>Note: According to the Foundation’s bylaws, a director will term off at the January meeting following their 9<sup>th</sup> year of service. Each director will term off in January of the year listed. These years are based on each director’s election date according to board minutes.</i></p>

**RECOMMENDATION**

The Governance and Nominations Committee recommends the board of directors accept the 2023-2024 committees and chairs as presented.



<b>To: Executive Committee</b>	<b>CONSENT</b>
<b>From: Mario Juarez Chair, Governance and Nominations Committee</b>	<b>July 19, 2023</b>
<b>Subject: New Student Representative – Samantha Martinez</b>	

**BACKGROUND**

Samantha Martinez previously served as ASBG Director of Public Relations, and she has been elected to serve as the Allan Hancock College Associated Student Body Government President for the 2023-2024 academic year. Samantha is a third-year student at Hancock studying Political Science and will be the first in her family to graduate from college. She attended Orcutt Academy, where she was active in student government and founded a popular Latino/a student group.

**RECOMMENDATION**

The Governance and Nominations committee recommends the Executive Committee accept the appointment of ASBG President, Samantha Martinez, as ASBG representative on the Foundation Board.

<b>To: Executive Committee</b>	<b>CONSENT</b>
<b>From: Jon Hooten, Executive Director College Advancement</b>	<b>July 19, 2023</b>
<b>Subject: Foundation Resolution 2021-01 Authorization of Savings, Checking, and Investment Account Signatures</b>	

**BACKGROUND**

Resolution No. 2023-01 Authorization of Savings, Checking, and Investment Accounts is found on the following page.

Authorized signatories include:

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

**RECOMMENDATION**

Staff recommends the approval of Resolution No. 2023-01 as submitted. If approved, the recommendation will be forwarded to the full board for their review at the July 27, 2023, meeting.



**RESOLUTION NO. 2023-01**

**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
  
- \_\_\_\_\_ Dennis Curran  
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 27<sup>th</sup> day of July 2023.

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

<b>To: Executive Committee</b>	<b>ACTION</b>
<b>From: Judy Frost, Chair Finance Committee</b>	<b>July 19, 2023</b>
<b>Subject: Review and Approval of Financial Statements</b>	

**BACKGROUND**

A review of the Allan Hancock College Foundation financial statements.

Contributions Report	6/1/2022-6/30/2023	13
Statement of Operations	5/31/2023	14
Statement of Financial Position	5/31/2023	15
General Operations Budget	5/31/2023	16

**RECOMMENDATION**

The Finance Committee recommends the Executive Committee approve the financial statements as submitted.

Allan Hancock College Foundation  
Contributions  
July 1, 2022 through June 30, 2023

Account	(Unreconciled)												Total
	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	
General Operations	\$ 7,618	\$ -	\$ 570	\$ 7,578	\$ 535	\$ 270	\$ 7,579	\$ 35	\$ 370	\$ 6,275	\$ -	\$ 63	\$ 30,893
Other Local Income	\$ -	\$ -	\$ 3,800	\$ -	\$ 2,107	\$ 2,729	\$ -	\$ 47	\$ 9,819	\$ 11,110	\$ 2,372	\$ 150	\$ 32,134
President's Circle	\$ 6,277	\$ 7,106	\$ 14,859	\$ 5,106	\$ 3,357	\$ 15,942	\$ 3,022	\$ 1,442	\$ 6,692	\$ 3,342	\$ 1,090	\$ 3,921	\$ 72,156
Restricted	\$ 2,630	\$ 20,254	\$ 871	\$ 1,069	\$ 14,569	\$ 26,825	\$ 30,926	\$ 8,984	\$ 59,114	\$ 21,137	\$ 12,029	\$ 13,360	\$ 211,768
Scholarships	\$ 26,631	\$ 16,217	\$ 24,101	\$ 29,321	\$ 18,031	\$ 78,174	\$ 46,294	\$ 5,911	\$ 36,227	\$ 61,662	\$ 19,665	\$ 31,387	\$ 393,621
Hancock Promise	\$ 6,661	\$ 14,280	\$ 98,771	\$ 59,905	\$ 52,065	\$ 61,297	\$ 22,736	\$ 21,554	\$ 13,231	\$ 53,135	\$ 622	\$ 2,381	\$ 406,638
Title V - Hancock Promise	\$ -	\$ -	\$ -	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000
Endowments	\$ -	\$ -	\$ -	\$ 4,000	\$ 100	\$ 18,888	\$ -	\$ 2,000	\$ 5,500	\$ 5,000	\$ -	\$ 250	\$ 35,738
<b>MONTHLY TOTALS</b>	<b>\$ 49,817</b>	<b>\$ 57,857</b>	<b>\$ 142,972</b>	<b>\$ 156,979</b>	<b>\$ 90,764</b>	<b>\$ 204,125</b>	<b>\$ 110,557</b>	<b>\$ 39,973</b>	<b>\$ 130,953</b>	<b>\$ 161,661</b>	<b>\$ 35,778</b>	<b>\$ 51,512</b>	<b>\$ 1,232,948</b>
<b>CURRENT YTD TOTALS</b>	<b>\$ 49,817</b>	<b>\$ 107,674</b>	<b>\$ 250,646</b>	<b>\$ 407,625</b>	<b>\$ 498,389</b>	<b>\$ 702,514</b>	<b>\$ 813,071</b>	<b>\$ 853,044</b>	<b>\$ 983,997</b>	<b>\$ 1,145,658</b>	<b>\$ 1,181,436</b>	<b>\$ 1,232,948</b>	<b>\$ 1,232,948</b>

**PRIOR YEARS CONTRIBUTIONS**

July 2021 - June 2022	1,754,527
July 2020 - June 2021	1,912,505
July 2019 - June 2020	3,661,328
July 2018 - June 2019	1,646,016
July 2017 - June 2018	2,547,577
July 2016 - June 2017	1,167,156
July 2015 - June 2016	1,766,065
July 2014 - June 2015	1,354,736
July 2013 - June 2014	4,230,595
July 2012 - June 2013	11,662,226
July 2011 - June 2012	774,867
July 2010 - June 2011	907,673
July 2009 - June 2010	941,725
July 2008 - June 2009	1,053,236
July 2007 - June 2008	1,070,668
July 2006 - June 2007	1,098,427

**NOTES:**

a) Report does not include investment portfolio activity.

**ALLAN HANCOCK COLLEGE FOUNDATION  
STATEMENT OF OPERATIONS  
FOR THE PERIOD ENDING 05/31/2023**

	Cash Admin	General Operations	Restricted	Scholar- ships	Endowment Principal	Endowment Rev/Exp	Total
<b>REVENUES:</b>							
Contributions,Gifts,Grants&Endw mnts	0	30,830	670,900	362,235	85,488	0	1,149,452
Non Cash Contribution	0	0	1,239	0	0	0	1,239
Sales and Commission	0	0	770	0	0	0	770
Interest and Investment Income	0	22,453	2,004	0	0	401,239	425,696
Realized Gain/Loss on Invest	0	17,265	0	0	0	15,541	32,807
Unrealized Gain/Loss on Invest	0	(18,832)	0	0	0	764,572	745,740
Other Local Revenues	0	1,209	28,685	2,089	0	0	31,984
<b>Total Revenues</b>	<b>0</b>	<b>52,926</b>	<b>703,598</b>	<b>364,324</b>	<b>85,488</b>	<b>1,181,353</b>	<b>2,387,687</b>
<b>EXPENSES:</b>							
Non Bargaining Unit	0	233,295	0	0	0	0	233,295
Benefits	0	38,798	0	0	0	0	38,798
Public Relations/Recognitions	0	280	0	0	0	0	280
Office/Operational Supplies	0	2,136	34,510	0	0	0	36,645
In Kind Supply Expense	0	0	770	0	0	0	770
Non Instr Printing	0	6,290	1,424	0	0	0	7,714
Food - Business Meetings/Events	0	5,398	56,550	0	0	0	61,948
Indep Contractor (Individuals)	0	50	17,768	0	0	0	17,818
Service Contracts (Businesses)	0	3,503	29,001	0	0	0	32,504
Travel - All Travel Costs	0	5,475	0	0	0	0	5,475
District Community Activities	0	0	2,500	0	0	0	2,500
Foundation Community Activities	0	8,050	4,116	0	0	0	12,166
Dues & Memberships	0	1,660	3,683	0	0	0	5,343
Non-Tech Licenses,Permits,Fees	0	834	4,537	0	0	0	5,371
Software License/Subscription Agrmt	0	18,932	5,837	0	0	0	24,770
Laundry/Dry Cleaning	0	0	905	0	0	0	905
Film/Media Rental	0	0	1,275	0	0	0	1,275
Facility Rental	0	0	4,000	0	0	0	4,000
Equipment Rental	0	0	10,047	0	0	0	10,047
District/College Support	0	0	142,951	0	0	0	142,951
Postage/Express Services	0	5,226	156	0	0	0	5,382
Advertising/Sponsorships	0	4,945	0	0	0	0	4,945
Bank Service Charges	0	1,316	1,442	0	0	0	2,758
Investment Brokerage Fees	0	3,235	0	0	0	167,084	170,318
PCPA Support	0	0	3,550	68,204	0	0	71,754
Equipment	0	1,649	1,863	0	0	0	3,512
Equipment-In Kind	0	0	1,239	0	0	0	1,239
Student Assistance	0	0	8,574	0	0	0	8,574
Scholarships	0	0	12,608	566,341	0	0	578,948
<b>Total Expenses</b>	<b>0</b>	<b>341,073</b>	<b>349,306</b>	<b>634,544</b>	<b>0</b>	<b>167,084</b>	<b>1,492,006</b>
<b>Net Income (Loss)</b>	<b>0</b>	<b>(288,147)</b>	<b>354,292</b>	<b>(270,221)</b>	<b>85,488</b>	<b>1,014,269</b>	<b>895,681</b>
<b>OTHER FINANCING SOURCES/OUTGO:</b>							
Intrafund Transfer-In	0	167,039	214,781	221,016	1,484,693	51,957	2,139,486
Intrafund Transfers-Out	0	167,031	1,158,639	900	350,000	462,916	2,139,486
Other Transfer-In	0	310,752	0	0	0	0	310,752
<b>Net Transfers</b>	<b>0</b>	<b>310,759</b>	<b>(943,858)</b>	<b>220,116</b>	<b>1,134,693</b>	<b>(410,959)</b>	<b>310,752</b>
<b>Net Inc/Dec in Fund Bal</b>	<b>0</b>	<b>22,612</b>	<b>(589,566)</b>	<b>(50,104)</b>	<b>1,220,181</b>	<b>603,310</b>	<b>1,206,432</b>
<b>FUND BALANCE:</b>							
Fund Equity, July 1	0	608,677	2,535,706	813,716	14,510,273	1,548,516	20,016,888
<b>Current Balance</b>	<b>0</b>	<b>631,289</b>	<b>1,946,140</b>	<b>763,612</b>	<b>15,730,454</b>	<b>2,151,826</b>	<b>21,223,321</b>

**ALLAN HANCOCK COLLEGE FOUNDATION  
STATEMENT OF FINANCIAL POSITION  
FOR THE PERIOD ENDING 05/31/2023**

	Cash Admin	General Operations	Restricted	Scholar- ships	Endowment Principal	Endowment Rev/Exp	Total
<b>ASSETS:</b>							
Claim on Cash	(9,988,102)	603,518	1,882,887	769,120	4,580,750	2,151,826	0
AHC Fdtn Mechanics Bank Checking	381,135	0	0	0	0	0	381,135
AHC Fdtn MS Active Assets MM	301,678	0	0	0	0	0	301,678
MS Select UMA Boyd 3740 Inv Cash	0	0	0	0	134,621	0	134,621
MS Select UMA Unrestr 2948 Inv Cash	42,854	0	0	0	0	0	42,854
Monarch With Strategies Pooled Cash	7,540	0	0	0	0	0	7,540
Monarch With Strategies Lahr Cash	0	0	0	0	186	0	186
Northern Trust Young Cash	0	0	0	0	84,069	0	84,069
MS Select UMA Pooled 1441 Inv Cash	315,501	0	0	0	0	0	315,501
MorgStnly Title V HSI HP 8826 Cash	0	0	0	0	3,090	0	3,090
Pledge Receivable - Current	0	0	9,840	0	0	0	9,840
Pledge Receivable - Non Current	0	0	55,310	0	0	0	55,310
Discount on Pledge Receivable	0	0	(1,898)	0	0	0	(1,898)
Accrued Interest Receivable	0	0	0	0	342	0	342
Due From Other Funds	0	6,928	0	0	0	0	6,928
Prepaid Items	0	20,973	0	0	0	0	20,973
MS Select UMA Boyd 3740 Inv Cost	0	0	0	0	2,148,498	0	2,148,498
MS Select UMA Unrestr 2948 Inv Cost	382,778	0	0	0	0	0	382,778
Monarch With Strategies Pooled Cost	1,883,534	0	0	0	0	0	1,883,534
Monarch With Strategies Lahr Cost	0	0	0	0	57,160	0	57,160
Northern Trust Young Cost	0	0	0	0	1,303,948	0	1,303,948
MS Select UMA Pooled 1441 Inv Cost	5,915,646	0	0	0	0	0	5,915,646
Interest in CA Comm Colleges Cost	0	0	0	0	146,689	0	146,689
SB Fdtn Hancock Promise Cost	0	0	0	0	6,324,356	0	6,324,356
MorgStnly Title V HSI HP 8826 Cost	0	0	0	0	403,428	0	403,428
MS Select UMA Boyd 3740 Inv FMV Adj	0	0	0	0	241,180	0	241,180
MS Select UMA Unrestr 2948 FMV Adj	46,084	0	0	0	0	0	46,084
Monarch With Strtgs Pooled FMV Adj	10,451	0	0	0	0	0	10,451
Monarch With Strtgs Lahr FMV Adj	0	0	0	0	630	0	630
Northern Trust Young FMV Adj	0	0	0	0	267,880	0	267,880
MS Select UMA Pooled 1441 FMV Adj	700,901	0	0	0	0	0	700,901
SB Fdtn Hancock Promise FMV Adj	0	0	0	0	70,215	0	70,215
MrgStnly Title V HSI HP 8826 FMV Adj	0	0	0	0	(36,589)	0	(36,589)
<b>Total Assets</b>	<b>0</b>	<b>631,419</b>	<b>1,946,140</b>	<b>769,120</b>	<b>15,730,454</b>	<b>2,151,826</b>	<b>21,228,959</b>
<b>LIABILITIES:</b>							
Sales Tax Payable	0	130	0	0	0	0	130
Due To/From Interchart Scholarshi	0	0	0	5,508	0	0	5,508
<b>Total Liabilities</b>	<b>0</b>	<b>130</b>	<b>0</b>	<b>5,508</b>	<b>0</b>	<b>0</b>	<b>5,638</b>
<b>FUND BALANCE:</b>							
Fund Equity FYB	0	608,677	2,535,706	813,716	14,510,273	1,548,516	20,016,888
Current Income/Loss	0	22,612	(589,566)	(50,104)	1,220,181	603,310	1,206,432
<b>Total Fund Balance</b>	<b>0</b>	<b>631,289</b>	<b>1,946,140</b>	<b>763,612</b>	<b>15,730,454</b>	<b>2,151,826</b>	<b>21,223,320</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>0</b>	<b>631,419</b>	<b>1,946,140</b>	<b>769,120</b>	<b>15,730,454</b>	<b>2,151,826</b>	<b>21,228,958</b>

Query View Budget Status by Account  
 Fiscal period start date 07/01/2022  
 Fiscal period end date 06/30/2023  
 As of Date 05/31/2023

Chart of Accounts 3  
 Fund 831001 & 831002  
 Organization AFN  
 Account All  
 Program 709001

Account Expenses	Account Title	Adopted Budget	Adjusted Budget	Year to Date	Available Balance
214000	Non Bargaining Unit	271,477	263,662	233,295	30,367
332000	Classified Non Instr FICA-Soc Scrt	16,832	16,832	14,477	2,355
336000	Classified Non-Instr FICA-Medicare	3,936	3,936	3,386	550
342000	Classified Non Instr Health & Wlfr	64,610	44,459	14,431	29,048
352000	Classified Non-Instr SUI	1,736	2,299	1,879	420
352500	Classified ETT-Foundation	28	41	39	1
362000	Classified Non Instr Workers Comp	2,264	2,264	1,947	317
395100	Employer Matching of TSA	0	3,000	2,639	967
451500	Public Relations/Recognitions	0	280	280	0
452000	Office/Operational Supplies	5,000	4,480	2,136	504
454000	Non Instr Printing	10,000	9,762	6,290	2,602
471000	Food - Business Meetings/Events	4,000	6,000	5,398	551
511000	Indep Contractor (Individuals)	0	50	50	0
511200	Service Contracts (Businesses)	3,500	3,800	3,503	468
521000	Travel - All Travel Costs	6,500	6,258	5,475	2
522000	On-Site-Prof. Develop/Webinars	1,000	1,000	0	1,000
522400	Foundation Community Activities	13,302	11,060	8,050	2,885
531000	Dues & Memberships	2,750	2,618	1,660	958
532000	Non-Tech Licenses,Permits,Fees	2,550	2,550	834	1,716
532200	Software License/Subscription Agrmt	28,000	39,906	18,932	20,974
566000	Software Maintenance Agreement	0	0	0	0
587000	Postage/Express Services	7,500	7,144	5,226	199
588000	Advertising/Sponsorships	4,000	4,945	4,945	0
589200	Bank Service Charges	4,000	4,000	1,316	2,682
589500	Investment Brokerage Fees	5,000	5,000	3,235	1,765
641000	Equipment	500	1,659	1,649	10
721500	Intrafund Transfers-Out	30,000	41,481	167,031	(125,550)
<b>Revenue</b>					
882000	Contributions,Gifts,Grants&Endwmnts	40,000	40,000	30,830	9,170
886000	Interest and Investment Income	0	0	20,887	(20,887)
889000	Other Local Revenues	100	100	1,209	(1,109)
898200	Intrafund Transfer-In	131,250	131,250	167,039	(35,789)
898300	Other Transfer-In	317,135	317,135	310,752	6,383
Revenue Total		488,485	488,485	530,716	(42,231)
Expenditure Total		488,485	488,485	508,104	(25,211)
Report Total (of all records)		0	0	22,612	(17,020)

<b>Intra Fund Transfers-Out</b>	<b>Budget</b>	<b>Actual</b>
Gen Fund Unrestr. to Underwater End.	0	125,550
WineMakers Dinner	0	11,481
Scholarship Banquet support	30,000	30,000
	<u>30,000</u>	<u>167,031</u>

<b>Intra Fund Transfers-In</b>	<b>Budget</b>	<b>Actual</b>
Administration Fee @ 1.5%	113,000	101,009
President's Circle Fee @ 15%	8,250	0
Unrestricted End. Proceeds-Madsen	5,000	0
Hancock Promise Gift Fee @ 1.5%	5,000	17,280
Unrestricted Endowment	0	48,750
Other Transfer-In (District support)	83,580	77,197
Other Transfer-In (District support)	233,555	233,555
	<u>448,385</u>	<u>477,791</u>



<b>To: Executive Committee</b>	<b>ACTION</b>
<b>From: Judy Frost, Chair Finance Committee</b>	<b>July 19, 2023</b>
<b>Subject: Auditor's 2021-2022 IRS Form 990 Report</b>	

**BACKGROUND**

As a part of the foundation's annual audit, representatives from CWDL, Certified Public Accountants, prepare the Internal Revenue Service's Form 990. The firm has provided the foundation with the filed *Form 990 – Return of Organization Exempt from Income Tax* form for the committee's review and approval. The form will be included as a PDF packet emailed to the committee. A hardcopy will not be included in the mailed packet.

**RECOMMENDATION**

The Finance Committee recommends approval of the IRS Form 990 as submitted. Upon approval, the IRS Form 990 will be forwarded to the board for review and approval.

<b>To: Executive Committee</b>	<b>Information</b>
<b>From: Jon Hooten, Executive Director AHC Foundation</b>	<b>July 19, 2023</b>
<b>Subject: Funding a 2-Year Promise</b>	

### **BACKGROUND**

At the conclusion of the Hancock Promise campaign, the college intends to expand the Promise to cover two years of tuition and fees to rising high school seniors from schools in our district. Auxiliary Accounting has produced a model for the anticipated expenses initially associated with this expansion of services.

**Promise Fund.** The campaign currently stands at \$7.5 million toward the \$10 million goal. Currently, the Foundation has \$6.4 million in cash at the Santa Barbara Foundation with the balance comprised of committed funds.

We expect to secure two additional commitments this summer: the first disbursement from a matured bequest estimated at 675k is expected to arrive in July. We are also solidifying an agreement for a bequest of \$1 million with a possible naming opportunity on campus. These two gifts will push the campaign total to \$9.1 million and \$7.4 million in cash-on-hand.

**Expanding the Promise.** The one-year Promise program is currently funded almost entirely by state funds (formerly the BOG waiver, now the “California Promise”), with additional support from the Foundation’s “working fund” for students who do not qualify for state assistance. In FY22-23, the total cost of the Promise program was \$385,105. First-year enrollment is projected to increase by 18% in Fall 2023 and cost approximately \$450,000.

“California Promise” grants will not cover second year costs, which will require support from the Foundation’s Promise Fund. Currently, roughly 75% of first-year freshmen persist from one year to the next, which can be used as a baseline for projection of estimated costs. As such, we estimate roughly \$335k is needed to launch the two-year Promise program.

With a conservative estimate of at least \$7.5 million in the Promise fund by F24, a 4.5% draw will be \$337,000 which we project will nearly cover the cost for the second year of Promise students. The launch would not likely happen until at least FY24 or FY25, which will allow time for the fund to continue to grow and receive additional contributions.

<b>To: Executive Committee</b>	<b>Information</b>
<b>From: Jon Hooten, Executive Director Allan Hancock College Foundation</b>	<b>July 19, 2023</b>
<b>Subject: Foundation Giving Report and Promise Campaign Update</b>	

**Foundation Giving Report**

The Foundation Giving Report provides a comparison of Foundation fundraising revenue for FY 2020-21, 2021-22, and 2022-23 (through May 31, 2023). The numbers below are for fundraising receivables (not inclusive of pledges) and are reconciled with the foundation’s contributions report.

<b>Foundation Revenue Comparison</b>	<b>7/1/20- 6/30/21</b>	<b>7/1/21 - 6/30/22</b>	<b>7/1/22 - 5/31/23</b>
Hancock Promise	\$862,679	\$915,789	\$454,257 <sup>1</sup>
Annual Scholarships	\$444,203	\$386,367	\$362,235
Endowed Scholarships	\$204,746 <sup>2</sup>	\$45,325	\$35,250
Endowments (Other)	\$124,259	\$0	\$238
President’s Circle	\$50,065	\$60,669	\$68,235
General Operations	\$79,178	\$34,345	\$30,830
Other restricted (Depts, programs, etc.)	\$147,284	\$283,350	\$198,407
	<b>\$1,912,414</b>	<b>\$1,725,845</b>	<b>\$1,149,452</b>

<sup>1</sup> A bequest of \$675,000 that was expected to book in FY22-23 is delayed until FY23-24.

<sup>2</sup> Three new scholarship endowments were established in fiscal year 2020-2021.

**Hancock Promise Campaign Update**

As of July 7, the Hancock Promise campaign has a total of **\$7,479,452** in gifts and commitments. With the anticipated bequest of \$675,000 and another \$1 million in the final stages of negotiation, the campaign will soon surpass \$9.1 million. Proceeds from the Hancock Honors will benefit the Promise, and a fall solicitation campaign will launch after the event. This fall, we will develop the strategy to close out the campaign and celebrate its completion.

**Foundation Support to District**

The Foundation provides the AHC Joint Community College District support for other programs and projects beyond scholarships.

<b>Restricted Funds Expenses</b>	<b>FY 2021-22</b>	<b>FY2022-23 through 5/31/23</b>
AHC Programs (restricted dept. support)	\$241,033	\$283,687
President’s Circle	\$94,305	\$65,619
Student Emergency Fund	\$6,155	\$0
<b>Subtotal</b>	<b>\$341,493</b>	<b>\$349,306</b>
<b>Scholarships Funded</b>		
Scholarships	\$642,758	\$634,544
<b>Subtotal</b>	<b>\$642,758</b>	<b>\$634,544</b>
<b>Total Support to District</b>	<b>\$984,251</b>	<b>\$983,850</b>

<b>To: Executive Committee</b>	<b>Information</b>
<b>From: Jon Hooten, Executive Director Allan Hancock College Foundation</b>	<b>July 19, 2023</b>
<b>Subject: President’s Circle Subcommittee Report</b>	

**Membership Report**

April 1, 2023 – June 30, 2023

<b>Current Total</b>	<b>66</b>
Pending Renewal	12

**Financial Report**

	Dec 1, 2022 – Feb 28, 2023	Mar 1, 2023 – May 31, 2023
<b>Opening Balance</b>	<b>\$19,336.00</b>	<b>\$18,249.00</b>
Revenue	\$20,406.00	\$11,124.00
Expenses	\$21,493.00	\$15,355.00
<b>Balance</b>	<b>\$18,249.00</b>	<b>\$14,018.00</b>

**President’s Circle Renewals**

Staff recently sent out 16 renewals through June and are currently waiting for responses.

Due to the success of providing a year of PC activities to Centennial sponsors, we are trying the strategy again with the Hancock Honors as a way of inviting new members into the PC.

A cultivation event is being planned for the fall. More details to come.

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.

<b>To: Executive Committee</b>	<b>Information</b>
<b>From: Tim Harrington, Chair Scholarship Subcommittee</b>	<b>July 19, 2023</b>
<b>Subject: Scholarship Subcommittee Report</b>	

**BACKGROUND**

The Foundation hosted its first 2-day in person banquet last month. Over 780 people were in attendance, and both donors and students seemed to enjoy the celebration.

Staff sent out a survey and received about 170 responses, 70% were students. Below are some key takeaways. **The overall rating of the event averaged a 4.72 out of 5**

- Several students stated they were appreciative that they could bring both parents this year
- Slightly more than 85% were satisfied with the 2-night format
- Over 90% enjoyed meeting their donor or scholarship recipient

Comments for improvement included:

- Larger food portions
- Better sound system
- More areas for photos
- Better directional signs outdoors
- Larger print on name tags and table numbers

<b>To: Executive Committee</b>	<b>Information</b>
<b>From: Judy Frost, Chair Finance Committee</b>	<b>July 19, 2023</b>
<b>Subject: Investment Advisors Review</b>	

**BACKGROUND**

The committee requested two areas of related analysis regarding our brokerage accounts.

1. The first is an “apples-to-apples” comparison of management fees relative to performance. The attached report shows compiled data from the previous two fiscal years, which include a typical year of steady growth and the volatile environment of last year.
2. The second is a comparison of fee tiers for each manager and the break points for each relative to total holdings.

**Allan Hancock College Foundation**  
**Investment Management Fees & Performance Comparison**

	<b>Total Fees</b>	<b>Rate of Return (Net of fees)</b>	<b>Tiers</b>	<b>Benchmark Rate</b>
<b><u>Santa Barbara Foundation</u></b>				
<i>Calendar year 2021</i>	0.90%	9.50%	1.0% on the first \$3 million	
<i>Calendar year 2022</i>	0.88%	-15.78%	.75% on amounts over \$3 million	
May 31, 2023 Balance: \$6,394,571			.50% on amounts over \$5 million	
			Negotiable on amounts over \$10 million	
			Investment fee is .36% annually	
<b><u>Monarch Wealth Strategies</u></b>				
<b><u>Charles Schwab Investments</u></b>				
<i>Calendar year 2021</i>	1.155%	11.16%	1.155% on the first \$500,000	1.95%
<i>Calendar year 2022</i>	1.155%	-13.16%	1.155% - \$500,001-\$1,000,000	1.45%
May 31, 2023 Pooled Balance: \$1,901,525			1.155% - \$1,000,001-\$2,000,000	0.95%
May 31, 2023 Lahr Balance: \$57,976			.75% - \$2,000,001-\$4,000,000	
			.55% - \$4,000,001-\$10,000,000	
			.45% - \$10,000,001 - \$15,000,000	
			.35% on amounts over \$15,000,001	
			<i>Negotiable on lowering fee even more with considerable contribution to the funds</i>	
			<i>We are grandfathered into the lower flat rate of 1.155% on both accounts</i>	
<b><u>Northern Trust</u></b>				
<i>Calendar year 2021</i>	0.70%	17.40%	.80% on the first \$5 million	1.00%
<i>Calendar year 2022</i>	0.70%	-13.40%	.48% next \$5 million	0.60%
May 31, 2023 Balance: \$1,656,238			.44% next \$15 million	0.55%
			.40% next \$50 million	0.50%
			.32% next \$50 million	0.40%
			.24% over \$125 million	0.30%
			<i>(we receive a 20% discount-reflected above)</i>	
<b><u>Morgan Stanley</u></b>				
<i>Blended Rate for all accts Calendar year 2021</i>	0.80%	11.24%	1.25% - on the first \$99,000	1.50%
<i>Blended Rate for all accts Calendar year 2022</i>	0.66%	-14.16%	1.20% - \$100,000-\$249,999	1.40%
<i>Endowment Acct: Calendar year 2021</i>	1.07%	10.71%	1.10%- \$250,000-\$499,999	1.30%
<i>Endowment Acct: Calendar year 2022</i>	0.72%	-15.76%	.90% - \$500,000-\$999,999	1.25%
May 31, 2023 Balance: \$6,932,048			.75% - \$1,000,000-\$1,999,999	1.10%
<i>Boyd Fund: Calendar year 2021</i>	0.90%	12.72%	.65% - \$2,000,000-\$4,999,999	1.00%
<i>Boyd Fund: Calendar year 2022</i>	0.57%	-15.42%	.40% - \$5,000,000-\$9,999,999	0.90%
May 31, 2023 Balance: \$2,524,299			.35% - \$10,000,000 and above	0.75%
<i>Reserve Acct: Calendar year 2021</i>	0.67%	13.06%	<i>(we receive the maximum discount allowable)</i>	
<i>Reserve Acct: Calendar year 2022</i>	0.51%	-9.04%		
May 31, 2023 Balance: \$471,715				
<i>Title V: Calendar year 2021</i>	0.55%	8.47%		
<i>Title V: Calendar year 2022</i>	0.57%	-16.42%		
May 31, 2023 Balance: \$369,930				

**Allan Hancock College Foundation  
Investment Management Fee Tier Comparison**

	<b>Tiers</b>	<b>Benchmark Rate</b>								
<b><u>Santa Barbara Foundation</u></b> May 31, 2023 Balance: \$6,394,571	<table border="1"> <tr><td>1.0% on the first \$3 million</td></tr> <tr><td>.75% on amounts over \$3 million</td></tr> <tr><td>.50% on amounts over \$5 million</td></tr> <tr><td>Negotiable on amounts over \$10 million</td></tr> <tr><td>Investment fee is .36% annually</td></tr> </table>	1.0% on the first \$3 million	.75% on amounts over \$3 million	.50% on amounts over \$5 million	Negotiable on amounts over \$10 million	Investment fee is .36% annually				
1.0% on the first \$3 million										
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<b><u>Monarch Wealth Strategies</u></b> <b><u>Charles Schwab Investments</u></b> May 31, 2023 Pooled Balance: \$1,901,525 May 31, 2023 Lahr Balance: \$57,976	<table border="1"> <tr><td>1.155% on the first \$500,000</td></tr> <tr><td>1.155% - \$500,001-\$1,000,000</td></tr> <tr><td>1.155% - \$1,000,001-\$2,000,000</td></tr> <tr><td>.75% - \$2,000,001-\$4,000,000</td></tr> <tr><td>.55% - \$4,000,001-\$10,000,000</td></tr> <tr><td>.45% - \$10,000,001 - \$15,000,000</td></tr> <tr><td>.35% on amounts over \$15,000,001</td></tr> </table> <p><i>Negotiable on lowering fee even more with considerable contribution to the funds We are grandfathered into the lower flat rate of 1.155% on both accounts</i></p>	1.155% on the first \$500,000	1.155% - \$500,001-\$1,000,000	1.155% - \$1,000,001-\$2,000,000	.75% - \$2,000,001-\$4,000,000	.55% - \$4,000,001-\$10,000,000	.45% - \$10,000,001 - \$15,000,000	.35% on amounts over \$15,000,001	<p>1.95%</p> <p>1.45%</p> <p>0.95%</p>	
1.155% on the first \$500,000										
1.155% - \$500,001-\$1,000,000										
1.155% - \$1,000,001-\$2,000,000										
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.45% - \$10,000,001 - \$15,000,000										
.35% on amounts over \$15,000,001										
<b><u>Northern Trust</u></b> May 31, 2023 Balance: \$1,656,238	<table border="1"> <tr><td>.80% on the first \$5 million</td></tr> <tr><td>.48% next \$5 million</td></tr> <tr><td>.44% next \$15 million</td></tr> <tr><td>.40% next \$50 million</td></tr> <tr><td>.32% next \$50 million</td></tr> <tr><td>.24% over \$125 million</td></tr> </table> <p><i>(we receive a 20% discount-reflected above)</i></p>	.80% on the first \$5 million	.48% next \$5 million	.44% next \$15 million	.40% next \$50 million	.32% next \$50 million	.24% over \$125 million	<p>1.00%</p> <p>0.60%</p> <p>0.55%</p> <p>0.50%</p> <p>0.40%</p> <p>0.30%</p>		
.80% on the first \$5 million										
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.32% next \$50 million										
.24% over \$125 million										
<b><u>Morgan Stanley</u></b> May 31, 2023 Endowment Balance: \$6,932,048 May 31, 2023 Boyd Fund Balance: \$2,524,299 May 31, 2023 Reserve Acct Balance: \$471,715 May 31, 2023 Title V Balance: \$369,930	<table border="1"> <tr><td>1.25% - on the first \$99,000</td></tr> <tr><td>1.20% - \$100,000-\$249,999</td></tr> <tr><td>1.10%- \$250,000-\$499,999</td></tr> <tr><td>.90% - \$500,000-\$999,999</td></tr> <tr><td>.75% - \$1,000,000-\$1,999,999</td></tr> <tr><td>.65% - \$2,000,000-\$4,999,999</td></tr> <tr><td>.40% - \$5,000,000-\$9,999,999</td></tr> <tr><td>.35% - \$10,000,000 and above</td></tr> </table> <p><i>(we receive the maximum discount allowable)</i></p>	1.25% - on the first \$99,000	1.20% - \$100,000-\$249,999	1.10%- \$250,000-\$499,999	.90% - \$500,000-\$999,999	.75% - \$1,000,000-\$1,999,999	.65% - \$2,000,000-\$4,999,999	.40% - \$5,000,000-\$9,999,999	.35% - \$10,000,000 and above	<p>1.50%</p> <p>1.40%</p> <p>1.30%</p> <p>1.25%</p> <p>1.10%</p> <p>1.00%</p> <p>0.90%</p> <p>0.75%</p>
1.25% - on the first \$99,000										
1.20% - \$100,000-\$249,999										
1.10%- \$250,000-\$499,999										
.90% - \$500,000-\$999,999										
.75% - \$1,000,000-\$1,999,999										
.65% - \$2,000,000-\$4,999,999										
.40% - \$5,000,000-\$9,999,999										
.35% - \$10,000,000 and above										



**Allan Hancock College Foundation**  
**Investment Management Fees & Performance Comparison**

	<u>Total Fees</u>	<u>Rate of Return (Net of fees)</u>
<b><u>Santa Barbara Foundation</u></b>		
<i>Calendar year 2021</i>	0.90%	9.50%
<i>Calendar year 2022</i>	0.88%	-15.78%
<b><u>Monarch Wealth Strategies</u></b>		
<b><u>Charles Schwab Investments</u></b>		
<i>Calendar year 2021</i>	1.155%	11.16%
<i>Calendar year 2022</i>	1.155%	-13.16%
<b><u>Northern Trust</u></b>		
<i>Calendar year 2021</i>	0.70%	17.40%
<i>Calendar year 2022</i>	0.70%	-13.40%
<b><u>Morgan Stanley</u></b>		
<i>Blended Rate for all accts Calendar year 2021</i>	0.80%	11.24%
<i>Blended Rate for all accts Calendar year 2022</i>	0.66%	-14.16%
<i>Endowment Acct: Calendar year 2021</i>	1.07%	10.71%
<i>Endowment Acct: Calendar year 2022</i>	0.72%	-15.76%
<i>Boyd Fund: Calendar year 2021</i>	0.90%	12.72%
<i>Boyd Fund: Calendar year 2022</i>	0.57%	-15.42%
<i>Reserve Acct: Calendar year 2021</i>	0.67%	13.06%
<i>Reserve Acct: Calendar year 2022</i>	0.51%	-9.04%
<i>Title V: Calendar year 2021</i>	0.55%	8.47%
<i>Title V: Calendar year 2022</i>	0.57%	-16.42%

<b>To: Executive Committee</b>	<b>ACTION</b>
<b>From: Jon Hooten, Executive Director Allan Hancock College Foundation</b>	<b>July 19, 2023</b>
<b>Subject: 2023-2024 Calendar of Meetings and Events</b>	

**BACKGROUND**

At the request of the Executive Committee, Foundation staff devised a proposal to increase the number of board meetings in order to better facilitate board cohesion, continuity, and momentum. The proposed schedule (attached) increases the number of full board meetings from four to six annually and the number of committee cycles are decreased from four to three.

The proposed schedule designates three of the six meetings as “business meetings” when fiduciary and legal responsibilities are prioritized on the agenda. The alternating three meetings are designed to be primarily discussion meetings, when the board discusses its outlook, formulates strategy, and learns about college priorities. All meetings are expected to decrease in duration.

Committees will generally meet three times a year before the business meetings. The executive committee will approve agendas for those meetings as well as the following discussion meeting to occur two months later.

Foundation staff surveyed the Board about their opinion on this meeting schedule. Of the eight respondents:

- 7 supported expanding the number of meetings
- 7 supported keeping all meetings at 4 p.m.
- 8 preferred to keep all meetings on Thursdays

**RECOMMENDATION**

Recommend to the Board of Directors that the proposed schedule of board meetings be adopted.

<b>Upcoming Meetings and Events</b>				
<b>Meeting or Event</b>	<b>Day</b>	<b>Date</b>	<b>Time</b>	<b>Location</b>
Governance and Nominations Committee	M	7/10/2023	11 a.m. - 12 p.m.	Zoom
Advancement Committee	W	7/12/2023	4-5 p.m.	Captain's Room
Finance Committee	W	7/19/2023	2-3:30 p.m.	Captain's Room
Executive Committee	W	7/19/2023	4-5 p.m.	Captain's Room
<b>Board of Directors Annual Organizational Meeting</b>	<b>Th</b>	<b>7/27/2023</b>	<b>4-6 p.m.</b>	<b>Lompoc Valley Campus</b>
<b>Board of Directors Working Meeting</b>	<b>Th</b>	<b>9/28/2023</b>	<b>TBD</b>	<b>TBD</b>
Governance and Nominations Committee	M	10/30/2023	11 a.m. - 12 p.m.	TBD
Advancement Committee	W	11/1/2023	4-5 p.m.	TBD
Finance Committee	W	11/8/2023	2-3:30 p.m.	TBD
Executive Committee	W	11/8/2023	4-5 p.m.	TBD
<b>Board of Directors Board Meeting</b>	<b>Th</b>	<b>11/16/2023</b>	<b>4-6 p.m.</b>	<b>TBD</b>
<b>Board of Directors Working Meeting &amp; Retreat</b>	<b>Th</b>	<b>1/25/2024</b>	<b>TBD</b>	<b>TBD</b>
Governance and Nominations Committee	M	3/11/2024	11 a.m. - 12 p.m.	TBD
Advancement Committee	W	3/13/2024	4-5 p.m.	TBD
Finance Committee	W	3/20/2024	2-3:30 p.m.	TBD
Executive Committee	W	3/20/2024	4-5 p.m.	TBD
<b>Board of Directors Board Meeting</b>	<b>Th</b>	<b>3/28/2024</b>	<b>4-6 p.m.</b>	<b>TBD</b>
<b>Board of Directors Working Meeting</b>	<b>Th</b>	<b>5/16/2024</b>	<b>TBD</b>	<b>TBD</b>
Annual Scholarship Banquet	Th	5/23/2024	TBD	Joe White Gymnasium
Commencement Ceremony	F	5/24/2024	TBD	TBD
Governance and Nominations Committee	M	7/8/2024	11 a.m. - 12 p.m.	TBD
Advancement Committee	W	7/10/2024	4-5 p.m.	TBD
Finance Committee	W	7/17/2024	2-3:30 p.m.	TBD
Executive Committee	W	7/17/2024	4-5 p.m.	TBD
<b>Board of Directors Annual Organizational Meeting</b>	<b>Th</b>	<b>7/25/2024</b>	<b>4-6 p.m.</b>	<b>TBD</b>

*Note: The 2023-2024 fiscal year calendar is presented for approval at the July 2023 quarterly board meeting.*

<b>To: Executive Committee</b>	<b>ACTION</b>
<b>From: Jon Hooten, Executive Director Allan Hancock College Foundation</b>	<b>July 19, 2023</b>
<b>Subject: Bylaw Revisions</b>	

**BACKGROUND**

The Board's bylaws were last updated in 2017. Several key updates are recommended:

- ❑ Location of annual meeting (IV.A.): The bylaws currently stipulate the annual meeting must occur in Santa Maria. The proposed change expands this to include all of northern Santa Barbara County.
- ❑ Frequency of meetings (IV.A.): The bylaws must be changed in order to expand the number of meetings from four to six. The proposed language stipulates that meetings must be held *at least* four times per year.
- ❑ Modes of Communication (IV.C.1.): The bylaws list acceptable modes of communicating with members about meetings. The list is updated to remove outdated technologies (e.g. telegraph and telex) and include email.
- ❑ Signatories (VII.E.): The Executive Director of College Advancement and the Foundation is added to the Superintendent/President and Associate Superintendent/Vice President of Business and Finance that can sign agreements on behalf of the Foundation.
- ❑ Updated position title (V.C.2. ff.): The position title for the college's Associate Superintendent/Vice President of Finance and Administration is updated throughout.
- ❑ Inclusive language: Gendered pronouns (e.g. he/she) is updated and/or removed throughout.

A redline edit of the proposed updates is attached for review.

**RECOMMENDATION**

Recommend to the Board of Directors to adopt the above updates to the organization's bylaws.

**ALLAN HANCOCK COLLEGE FOUNDATION  
BYLAWS**

**ARTICLE I  
NAME AND PRINCIPAL OFFICE**

This nonprofit corporation shall be known as "ALLAN HANCOCK COLLEGE FOUNDATION," hereinafter referred to in the bylaws as "The Corporation."

The principal office of the corporation shall be located at 800 South College Drive, Santa Maria, California 93454-6399.

**ARTICLE II  
PURPOSES**

The purposes of this corporation are:

1. to operate for the advancement of education;
2. to promote and to provide educational, cultural and recreational facilities for the Allan Hancock Joint Community College District by constructing, maintaining, and operating buildings and equipment therefore; to provide for scholarships, fellowships, grants in aid, and other financial assistance to qualified students and members of the faculty of the Allan Hancock Joint Community College District, and to carry out any activities consistent with the mission of Allan Hancock College;
3. to receive gifts, bequests or devises either outright or as trustee or beneficiary of a trust; to hold, transfer, buy, sell, invest or reinvest real property, cash stocks and bonds, and all other evidences of value for the purposes set forth in Subsection 1 of this paragraph;
4. to expend moneys for the general welfare of the students and faculty of the Allan Hancock Joint Community College District;
5. to do any other act or thing and to engage in and carry on any other activity in any manner connected with or incidental to, or calculated to promote, assist, aid or accomplish any of the aforesaid purposes; and for the purpose of attaining or furthering the same; to exercise all or any of said powers, whether as principal agent, or otherwise, and whether alone or with others; and to have and exercise all other rights, powers and privileges now or hereafter belonging to or conferred upon corporations organized under the provisions of Title 1, Division 2, Part 1 of the Corporations Code of the State of California (1977);
6. otherwise to provide aids to education supplementary to State and local tax means for the support and benefit of the Allan Hancock Joint Community College District;
7. such other additional purposes as are set forth in the Articles of Incorporation.

### **ARTICLE III NONPROFIT**

The property of the Corporation is irrevocably dedicated to educational purposes and no part of the net income or assets of this Corporation ever shall inure to or for the benefit of any director or officer of the Corporation or any other private person. Upon the dissolution or winding up of this Corporation, its assets remaining after payment (or provision for payment) of all debts and liabilities of the Corporation shall be distributed to Allan Hancock Joint Community College District (the "District") or, with the consent of the Board of Trustees of the District, to a nonprofit fund, foundation, or corporation that is organized and operated exclusively for educational purposes and that has established its tax-exempt status under Section 501(c)(3) of the Internal Revenue Code.

### **ARTICLE IV MEMBERS**

This Corporation shall have no members.

### **ARTICLE V DIRECTORS**

A. The affairs of the Corporation shall be conducted and managed, and all corporate powers shall be exercised by or under the direction of its Board of Directors. Each person serving on the Board of Directors shall be referred to in these Bylaws as a "Director."

B. The number of persons authorized to serve on the Board of Directors shall be not less than fifteen (15) and not more than forty (40).

C. The Directors shall be determined, appointed, and elected as follows.

1. Two Directors shall be members of the Board of Trustees of the District, and each shall be appointed annually by the Board of Trustees of the District for a one-year term. Each such person shall serve as a Director for a one-year term or until a successor is appointed by the Board of Trustees of the District.

2. The Superintendent/President of the District and the Associate Superintendent/Vice President of Business Services Finance and Administration of the District each shall serve ex officio as a Director.

3. A full-time member of the faculty of the District, who is appointed annually by the Academic Senate of the District, shall serve as a Director for a one-year term or until a successor is appointed by the Academic Senate.

4. The remaining Directors shall be selected by the Board of Directors. Subject to Paragraph V(F), below, each such Director selected pursuant to this subparagraph (4) shall continue to serve as a Director until a successor is designated or appointed.

D. No Director shall receive any salary for services performed as a Director, but by resolution of the Board of Directors the Corporation or by prior approval of the Executive Committee may be reimbursed for the actual expenses incurred by the Director to attend a special meeting or function of the Board of Directors.

E. The removal of Directors without cause shall be governed as follows.

1. A Director who is appointed by the Board of Trustees of the District pursuant to Paragraph V(C)(1) above may be removed without cause only by such Board of Trustees.

2. A person serving *ex officio* as a Director pursuant to Paragraph V(C)(2) above may not be removed.

3. A person serving on the Board pursuant to Paragraph V(C)(3) above may be removed without cause only by the Academic Senate of the District.

4. Each other Director may be removed without cause by the Board of Directors.

F. Each of the persons selected for the Board of Directors pursuant to Paragraph V(C)(4) above shall be selected for an initial one-year term with the option of an additional approved two years, if approved by the Board of Directors. Upon completion of the term noted in the preceding sentence, said Board member may serve two additional three-year terms, if approved by the Board of Directors. No such person may serve as a Director for more than-nine (9) consecutive years. The term of office of each Director shall expire automatically at the January meeting following ~~his/her~~their 9<sup>th</sup> consecutive year. A person whose term has expired will be eligible for reappointment to the Board of Directors after a minimum of one year has elapsed since the expiration.

G. A vacancy shall exist on the Board of Directors in the event of the death, resignation, or removal of a Director, in the event that a person no longer is eligible to serve as a Director by reason of the nine-year limit described in Paragraph V(F) above or in the event that the number of Directors is increased in accordance with the terms of these Bylaws.

1. A vacancy occurring in a position for which a person is selected pursuant to either Paragraph V(C)(1), Paragraph V(C)(2), or Paragraph V(C)(3) above shall be filled in the manner designated in such Paragraph.

2. A vacancy occurring in a position for which a person is selected pursuant to Paragraph C(4) above shall be filled by the Board of Directors for the remainder of the term then existing for such position.

H. The Board of Directors shall have such Honorary Directors as are designated in or pursuant to this Paragraph H.

1. The Executive Director of this Corporation shall serve *ex officio* as an Honorary Director. The term of each such Honorary Director shall expire automatically when such person no longer holds such position with, respectively, the Corporation or the District.

2. An AHC student selected by the Board of Directors from three nominees submitted by the ASB president shall serve *ex officio* as an Honorary Director for one year.

3. The Board of Directors may appoint such additional Honorary Directors, and for such terms, as it deems appropriate.

4. Each Honorary 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 entitled 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 Honorary Director.

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 who 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 entitled 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.

## **ARTICLE VI MEETINGS**

A. The annual meeting of the Corporation shall be held in ~~Santa Maria,~~ Northern Santa Barbara County, during the month of July each year. Regular meetings



of the Board of Directors shall be held quarterly at least four times annually at the time and place designated by the Board.

B. Special meetings of the Board may be called at any time by the president or by the secretary at the request of three Directors.

C. It shall be the duty of the secretary to cause notice to be given to the Directors of any meeting of the Board.

1. Meetings of the Board shall be held upon four (4) days notice by first-class mail or upon forty-eight (48) hours notice given personally or by telephone, ~~telegraph, telex~~ email, or other similar means of communication. Each such notice shall be addressed or delivered to each director and Honorary Director at such Director's address as is shown on the records of the Corporation or as may have been given to the Corporation by the Director for purposes of notice or, if such address is not shown on such records or is not readily ascertainable, at the place at which the meetings of the Board of Directors are regularly held.

2. Notice by mail shall be deemed to have been given at the time written notice is deposited in the United States mails, postage prepaid. Any other written notice shall be deemed to have been given at the time it is personally given to the recipient or is delivered to a common carrier for transmission, or actually is transmitted to the recipient by electronic means. Oral notice shall be deemed to have been given at the time it is communicated, in person or by telephone or wire, to the recipient or to a person at the office of the recipient whom the person giving the notice has reason to believe will promptly communicate it to the recipient.

D. Forty percent (40%) of the number of persons appointed to serve on the Board of Directors pursuant to Article V(B) above shall constitute a quorum for the transaction of business at a meeting of the Board; provided, if such calculation results in a figure which is less than twenty percent (20%) of the minimum number of Directors authorized under Article V(B) above, then twenty percent (20%) of the minimum number of directors authorized under Article V(B) above shall constitute a quorum; provided, further, a majority of the Directors present, whether or not a quorum is present, at any meeting at which a quorum initially was present, may adjourn the meeting to another time and place. If the meeting is to be adjourned for more than twenty-four (24) hours, then notice of the adjournment to another time or place shall be given prior to the time of the adjourned meeting to the Directors who are not present at the time of the adjournment.

E. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors except for:

1. the creation of a Committee of the Board of Directors or the appointment of persons to serve on a Committee of the Board of Directors (which shall require the approval of a majority of the Directors then in office);

2. the approval pursuant to California Corporations Code Section 5233 of any transaction in which a Director has a material financial interest (which shall require the approval of a majority of the Directors then in office, without counting the vote of any Director having a material financial interest);

3. the approval of any transaction between this Corporation and any other entity of which a Director of this Corporation is also a Director (which shall require the vote of a majority of a quorum at a duly held meeting of the Board of Directors, without counting the vote of any such common director); and

4. the decision to indemnify a Director (which shall require the approval of a majority of a quorum consisting of Directors who are not to be provided such indemnification).

## **ARTICLE VII OFFICERS**

A. The officers of the Corporation shall be a president, a vice-president, a secretary, a treasurer, and such other officers as may be elected in accordance with the provisions of this article. The Board of Directors may elect or appoint such other officers as it shall deem desirable, such officers to have the authority and to perform the duties prescribed, from time to time, by the Board of Directors. All officers are to be members of the Board of Directors.

B. The officers of the Corporation shall be elected annually by the Board of Directors at the annual meeting. If the election of officers is not held at such meeting, such election shall be held as soon thereafter as conveniently may be. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his/hers successor ~~shall have~~has been duly elected and shall have qualified.

C. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer removed.

D. A vacancy in any office because of death, resignation, removal, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

E. The president shall be the principal executive officer of the Corporation and shall, in general, supervise all of the business and affairs of the Corporation. ~~He/she~~ and shall preside at all meetings of the Board of Directors. Any deeds, mortgages, bonds, stocks, contracts, or other instruments that the Board of Directors has authorized to be executed, may be executed on behalf of the Corporation only by the Superintendent/President of the District, ~~and/or the Vice President of Business Services of the District~~ Associate Superintendent/Vice President of Finance and Administration, and/or the Executive Director of College Advancement and the Foundation, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by the Corporation Investment Policy Statement, to some other officer of the Corporation; and in general ~~he/shethey~~ shall perform all duties incident to the office of president and such other duties as may be prescribed by the Board of Directors from time to time.

F. In the absence of the president or in the event of his/hert inability to act, the vice-president shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president.

G. The secretary shall cause to be kept the minutes of the meetings of the Board of Directors in one or more books provided for that purpose; see that all notices

are duly given in accordance with the provisions of these bylaws or as required by law; cause to be kept the Corporate records and cause to be kept a record of the post office address of each member of the Board of Directors, which shall be furnished to the secretary by such member; and in general cause to be performed all duties incident to the office of secretary and such other duties as from time to time may be assigned ~~to~~ **her/him** by the president or by the Board of Directors.

H. The treasurer shall cause to be kept the financial records of the funds and assets of the Corporation; shall cause to be received and receipted moneys payable to the Corporation from any source whatsoever, and deposit all such funds in the name of the Corporation in such banks or other depositories as shall be selected in accordance with the provisions of Article IX of these bylaws; shall be responsible for causing to be kept all books and records or accounts of the financial transactions and affairs of the corporation; and in general cause to be performed all the duties incident to the office of treasurer and such other duties as from time to time may be assigned ~~to her/him~~ by the president or by the Board of Directors.

### **ARTICLE VIII COMMITTEES**

A. There shall be an Executive Committee consisting of the following persons: President of the Corporation; Vice-President of the Corporation; Secretary of the Corporation; Treasurer of the Corporation; Superintendent/President of the District; one or two persons serving as a Director by virtue of being a Trustee of the District (who shall be appointed to the Executive Committee by the Board of Directors); and, at the option of the Executive Committee, two additional members from the board of directors may serve on the Executive Committee. The Executive Committee shall have authority to act on behalf of the board in all employment and personnel matters affecting foundation employees. The Executive Committee shall have and may exercise all power and authority of the Board of Directors, except that the Executive Committee shall not have the power or authority to undertake any of the following actions:

1. the removal of a Director, or the filling of vacancies on the Board.
2. the amendments or repeal of Bylaws or the adoption of new Bylaws;
3. the amendment or repeal of any resolution of the Board;
4. the creation of standing and other committees of the Board without the express consent of the Board;
5. the approval of any self-dealing transaction, as such transactions are defined in Section 5233(a) of the California Non-Profit Public Benefit Corporations Law.

The Executive Committee, working in coordination with the Finance Committee, recommends the annual budget, reviews and monitors the foundation's finances and financial transactions, and provides for an annual audit.

At each meeting of the Board of Directors, the members of the Executive Committee shall report to the Board regarding all actions taken by the Executive Committee since the last prior meeting of the Board of Directors.

B. With the approval of the Board of Directors, the Executive Committee shall appoint any standing- special committees.

C. The Finance Committee shall be a standing committee subject to the Brown Act. The committee shall review and recommend investment policies and actions. The treasurer of the foundation shall be the chair of the Finance Committee. The ~~Vice President, Business Services~~ Associate Superintendent/Vice President of Finance and Administration of Allan Hancock College shall be a member of the committee.

D. Vacancies in the membership of any committee shall be filled by the Executive Committee. Members of all committees shall serve at the pleasure of the president, except as otherwise provided herein.

E. For the Executive and Finance Committees, 50% of the whole committee shall constitute a quorum, and 40% of the whole committee shall constitute a quorum for any special committees. The act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

F. Each committee may adopt rules for its operation not inconsistent with these bylaws or with rules adopted by the Board of Directors.

G. Each committee will be composed of no fewer than three (3) members.

#### **ARTICLE IX CONTRACTS, CHECKS, DEPOSITS, AND FUNDS**

A. The District administers the execution of all contracts for the foundation. Checks, drafts, or orders for the payment of money shall be signed by District employees, as may be determined by any applicable policy currently in effect or in effect at any future date.

B. All funds of the corporation shall be deposited to the credit of the corporation in such banks, savings and loan, trust companies, or other depositories as the Board of Directors may select.

C. The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the corporation.

#### **ARTICLE X BOOKS AND RECORDS**

A. The corporation shall keep or cause to be kept correct and complete books and records of account, and shall keep at the registered or principal office a record giving the names and addresses of the Directors entitled to vote. All books and records of the corporation may be inspected by any director for any proper purpose at any reasonable time. The Directors shall provide for an annual audit of the records and accounts of the corporation.

#### **ARTICLE XI FISCAL YEAR**

The fiscal year of the corporation shall begin on the first day of July and end on the last day of June in each year.

**ARTICLE XII  
INDEMNIFICATION**

A. To the fullest extent permitted by law, this Corporation shall indemnify its Directors, officers, employees, and other persons described in Section 5238(a) of the California Corporations Code, including persons formerly occupying any such position, against all expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred by them in connection with any "proceeding," as that term is used in that Section, and including action by or in the right of any Corporation, by reason of the fact that the person is or was a person described in that Section. As used in these Bylaws, the term "expense" shall have the same meaning as is ascribed to such term in Section 5238(a) of the California Non-Profit Corporation Law.

B. On written request of the Board of Directors by any person seeking indemnification under Section 5238(a) or Section 5238(c) of the California Non-Profit Corporation Law, the Board of Directors promptly shall determine under Section 5238(a) of the California Non-Profit Corporation Law whether the applicable standard of conduct set forth in such Section 5238(b) or 5238(c) has been met. If that standard has been met, then the Board of Directors shall authorize indemnification. If the Board cannot authorize indemnification because the number of Directors who are parties to the proceeding with respect to which indemnification is sought prevents the formation of a quorum of Directors who are not parties to that proceeding, then indemnification may be authorized only by the court in which such proceedings were pending, upon application made by the Corporation or the parties seeking indemnification or such party's attorney.

C. To the fullest extent permitted by law and except as otherwise determined by the Board of Directors in a specific instance, expenses incurred by a person seeking indemnification under Paragraphs XII(A) and XII(B) above in defending any proceeding covered by those Paragraphs shall be advanced by the Corporation before any final disposition of the proceeding, on receipt by the Corporation of any undertaking by or on behalf of that person that the advance will be repaid if it ultimately is determined that such person is not entitled to be indemnified by the Corporation for those expenses.

D. The Corporation shall have the power to purchase and maintain insurance to the fullest extent permitted by law on behalf of its Directors, officers, employees, and other agents, against any liability asserted against or incurred by any such Director, officer, employee, or agent in such capacity or arising out of such person's status as a Director, officer, employee, or agent.

**ARTICLE XIII  
WAIVER OF NOTICE**

Whenever any notice is required to be given under the provisions of the General Nonprofit Corporation Law of California, or under the provisions of the Articles of Incorporation or by the bylaws of the corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Appearance at a meeting by a member or Director shall be deemed to be a waiver of notice thereof.

**ARTICLE XIV  
AMENDMENT**

These bylaws may be amended or repealed and new bylaws may be adopted by a majority of the Directors present at any regular meeting or any special meeting, if at least ten days written notice is given of intention to alter, amend, or repeal, or to adopt new bylaws at such meetings.

Updated: 07-27-2023  
Updated: 04-27-2017  
Updated: 01-26-2017  
Updated: 07-23-2015  
Updated: 02-13-2014  
Updated: 10-25-2012  
Updated: 11-11-2011  
Updated: 04-28-2011  
Updated: 02-10-2011  
Updated: 05-14-2009  
Updated: 02-08-2007  
Updated: 05-12-2005  
Updated: 10-24-2002

<b>To: Executive Committee</b>	<b>ACTION</b>
<b>From: Jon Hooten, Executive Director Allan Hancock College Foundation</b>	<b>July 19, 2023</b>
<b>Subject: Board Member Attendance Expectations</b>	

**BACKGROUND**

If the Board of Directors approves the expanded meeting calendar, the expectations for board participation could also be reconsidered.

Currently, with four board quarterly meetings annually, members are expected to attend at least two out of the four meetings annually. The intent of the expanded calendar is to increase board cohesion and participation, which suggests an increased expectation for participation.

Foundation staff surveyed the Board about their opinion on board member participation if the number of meetings increased. Of the eight respondents, seven agreed that members be expected to attend four out of six meetings annually.

A revised participation form is attached.

**RECOMMENDATION**

Recommend to the Board of Directors that members be required to attend two-thirds of meetings, which in the proposed expanded calendar would be four out of six annual meetings. Each member would also be required to serve and participate in at least one committee and attend two-thirds of meetings (two out of three).



## Directors' Responsibilities

(Revised: July 2023)

The Board of Directors of the Allan Hancock College Foundation charts the course for the foundation, by aligning the organization's strategies with the college's priorities, the students' needs, and opportunities in the community. You serve on this board because of the unique balance of professional acumen, community involvement, and personal experience that can contribute to the future of the Foundation.

### Term of Office and Attendance

Each Director is selected for an initial one-year term with the option of an additional approved two years. Each additional term is three years. Length of service may not exceed nine years. The Foundation Board of Directors meets six times annually.

### Commitment

As a Foundation Director, you are required to:

- Attend two-thirds (four out of six) of all meetings of the full board.
- Serve on at least one committee and attend two thirds (two out of three) of those meetings
- Raise or donate \$1,200 or more annually to support the Foundation. Note that unrestricted gift of \$1,000 qualifies the director for membership in the President's Circle and the remaining \$200 may be directed to a program of the director's choice. Gifts can be cash, stock, or real estate.

### Oversight

- Provide fiduciary and legal responsibility for the Foundation's assets by monitoring the organization's investments, finances, and operations.
- Ensure the organization stays in compliance with all legal and regulatory requirements.

### Insight

- Formulate, approve, and monitor goals consistent with the mission and needs of Allan Hancock College.
- Monitor the achievements of the Foundation's goals and objectives as it relates to the college's strategic plan.

### Foresight

- Bring your professional expertise, personal experience, and knowledge of the community to bear in charting the course for the Foundation's future.

###

**Notice of Annual Organizational Meeting  
Allan Hancock College Foundation Board of Directors**

Thursday, July 27, 2023

4:00 p.m. – 6:00 p.m.

Allan Hancock College

1 Hancock Drive, Lompoc, CA 93436

**AGENDA**

	Page	Time
1. Call to order		4:00 PM
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 – July 27, 2023 (ACTION)		4:01 PM
5. Approval of Minutes – April 27, 2023, Board of Directors Quarterly Meeting (ACTION)	1-3	4:02 PM
6. Welcome and Remarks from Executive Director (Information)		4:03 PM
7. Consent Agenda (ACTION)		4:10 PM
<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>		
7.A. Board Member Resignation – Glenn Owen	4	
7.B. Slate of Officers	5	
7.C. 2023-2024 Committees and Chairs	6	
7.D New Student Representative – Samantha Martinez	7	
7.E. Foundation Resolution 2023-01 Authorization of Savings, Checking, and Investment Account Signatures	8	
8. Governance and Nominations Committee (ACTION)		4:15 PM
8.A. 2023-2024 Calendar of Meetings and Events	9	
8.B. Bylaw Revision	10	
8.C. Board Member Attendance Expectation	11	
9. Finance Committee		4:45 PM
9.A. Approval of Financial Statements through 5/31/2023 (ACTION)	12-16	
9.B. Auditors 2021-2022 IRS Form 990 Report (ACTION)	17	
9.C. Investment Advisors Review (ACTION)	18	
9.D. Funding a 2-Year Promise (Information)	19	
	20	
10. Advancement Committee (Information)		5:10 PM
10.A. Foundation Giving Report and Hancock Promise Campaign Update	21	
10.B. President's Circle Subcommittee Report	22	

800 South College Drive, P.O. Box 5170, Santa Maria, CA 93456-5170 | [www.ahcfoundation.org](http://www.ahcfoundation.org)  
805.925.2004 or 805.922.6966, ext. 3621 | [ahcfoundation@hancockcollege.edu](mailto:ahcfoundation@hancockcollege.edu)

*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.*

- |   |         |
|---|---------|
| 10.C. Scholarship Subcommittee Report                                   | 23      |
| 10.D. Hancock Honors Update   |         |
| 11. Oral Reports (Information)  | 5:20 PM |
| 11.A. Executive Director, College Advancement – Jon Hooten              |         |
| 11.B. College Superintendent/President – Kevin Walthers                 |         |
| 11.C. College Trustee – Jeffrey Hall                                    |         |
| 11.D. PCPA Foundation Representative – Maggi Daane                      |         |
| 11.E. Faculty Representative – Nichole Dechaine                         |         |
| 11.F. Student Representative – Edianna Ysip / Samantha Martinez         |         |
| 11.G. Members of the Board of Directors – General Announcements         |         |
| 12. Consideration of New Business (Information)                         | 5:55 PM |
| 13. Next Meeting – Thursday, September 28, 2023, 4-6 p.m. (Information) |         |
| 14. Adjourn (ACTION)  | 6:00 PM |

*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

**Notice of Discussion Meeting**  
**Allan Hancock College Foundation Board of Directors**  
 Thursday, September 28, 2023  
 4:00 p.m. – 5:00 p.m.  
 Allan Hancock College Boardroom, Building B  
 800 South College Drive, Santa Maria, CA 93454

**AGENDA**

	Page	Time
1. Call to order		4:00 PM
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 – September 28, 2023 (ACTION)		4:02 PM
5. Approval of Minutes – July 27, 2023, Annual Organizational Meeting of Directors (ACTION)	1-3	4:03 PM
6. Welcome and Remarks from Board President – Maggi Daane (Information)		4:05 PM
7. College Presentation		4:10 PM
8. Debrief Hancock Honors event		4:25 PM
9. Purpose, Principles, and Priorities of the Foundation (ACTION)		4:40 PM
10. Consideration of New Business (Information)		4:57 PM
10. Next Meeting – Thursday, November 16, 2023 4-6 p.m. (Information)		
11. Adjourn (ACTION)		5:00 PM

*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