



Wednesday, March 30, 2016

**Board of Directors Meeting
4:45-6:30 p.m.
Krause Center for Innovation**

Board Present: Aoki, Ahrens, Andersen, Bechtel, Cheng, Davis, Landsberger, Manwani, Messina, Mahoney, Miner, Sathaye, Swift

Staff Present: Chandler, Cima, Lyssenko, and Woodworth, Spatafore (for Brian Murphy)

Guest: Jeanne Seeley, former Foundation Board of Director

Welcome – Aoki

Role Presentation – Landsberger and Aoki and Discussion

- Landsberger and Aoki did a role-playing presentation about how to approach the Foundation and the Board initiative with friends.
 - Landsberger pointed out that you don't need all the facts when talking with your friends. Superficial knowledge/general sense of the program is just fine.
 - Saying "I don't know" is okay!
 - Be sure to ask if they have ever had community college experience, you will be surprised by how many people have.
 - Be authentic, show your passion and why you became involved with the Foundation.
 - Your conversation doesn't have to be all about the program areas featured in the Board Initiative. Try to get them to speak so you can determine what interests them.
 - No pressure to raise funds that is only one outcome. Other outcomes can include potential board member and good community ambassador.
- Ice breaker sheets with 6 new facts for each meeting
- Manwani suggested ever week the board be sent one factoid, which would help keep FHDA in their mind.
- **HOMEWORK** – Every director to go out and talk with one person about the Foundation and be prepared to share at the next meeting.

Approval of Minutes

- January minutes approved.

Finance Report – Swift

- The Foundation has raised \$3.1M, which is 70% of its \$4.5M fundraising revenue goal.
- Assets are at about \$35M

- One of the jobs of the Finance Committee is to periodically review the current asset manager's performance.
 - Bernstein has not done a bad job and has been adequate for our needs. However there was tension in the relationship. Bernstein's proprietary funds weren't totally transparent and they had tendency to steer us in higher priced funds.
 - Last year, the Committee formed a sub-committee with members Martin Neiman and Maureen McNichols to search for other asset managers, at first to gain more knowledge on different firms. A total of 6 managers were interviewed, 3 were active managers (similar to Bernstein) and 3 were passive managers. After hearing the presentations, the sub-committee narrowed it down to two managers, one active (Graystone Consultants) and one passive (Kaspick & Co.) for the whole committee to meet.
 - The Finance Committee, after much discussion came to a consensus to recommend a change to Kaspick & Company. Kaspick offers a more passive investment approach while achieving the same performance with lower overall fees.

Action

Whereas the Foothill-De Anza Foundation Board has approved to close and transfer all accounts and assets currently held by the Bernstein Global Wealth Management to Kaspick and Company, this approval is effective immediately.

Swift Moved; Andersen 2nd, all in favor

Foundation Report – Foundation Staff

Chandler:

Chandler introduced Jeanne Seeley. Seeley is a former Foundation Board of Director back in 2006. She is a Los Altos Hills resident and has a rich history in Silicon Valley as a CFO at companies such as Apple, Access, Occam, and Quantum. Jeanne remembers Martha Kanter well and is interested in possibly helping out the Foundation once again.

Woodworth:

Foothill Commission's Winter Musical was successful and brought in \$15K in proceeds to the theatre department and the Commission's scholarship fund.

A dear long-time Commissioner, Steve Acers passed away. Steve led the Commission for many years and was a tireless and gregarious volunteer who will be deeply missed. Contributions in his honor will be set aside to the Commission fund.

Cima:

San Jose Rotary grant for 5 computers and 2 printers for De Anza's EOPS has been completed. Tennis will be having a pro-am tournament on May 7th to raise funds for the Men's Tennis endowment. Auto-Tech's annual Carracci Golf Tournament will be held at Deep Cliff Golf Course on June 3rd, all proceeds benefit auto-tech student scholarships. A

new initiative for De Anza's Food Pantry (Outreach/Rob Mieso's office) will work with Second Harvest Food Bank and West Valley Services to deliver weekly which will benefit De Anza's most underserved students.

Chancellor's Report – Miner

- Trustee's Cheng and Barram joined Miner in Washington DC as part as a College Promise discussion with Jill Biden.
- Miner gave a testimony to the Budget Subcommittee meeting on Education in Sacramento, in an effort to secure \$200M in ongoing funding fro the workforce career programs, which would mean about \$2M for Foothill and De Anza.
- Miner invited the Board to the Foothill President Finalist Open Forums on the 13th, 14th and 15th of April featuring Interim President Kimberlee Messina, Thuy Nguyen and Bryan Reece.

President's Report

Foothill – Messina

- Messina reported that Foothill is working with the MVLA school district on the Adult Education Initiative, programs will be offered in the new Sunnyvale Center, which will offer collaboration with neighboring corporations.

De Anza – Spatafore (for Murphy)

- Spatafore recognized Cima's work in developing partnerships in the community such as the Second Harvest Food Bank.
- De Anza is hosting the new student and parent open house on April 30th where they expect about 2000 students/parents to come learn about De Anza.
- The De Anza commencement will be on Saturday, June 25th at De Anza's football stadium.

Meeting adjourned – 6:30 p.m.