COLLEGE of the DESERT FOUNDATION

Foundation Board Meeting

General Session: 3:00 p.m.

Wednesday – March 25, 2015

Meeting Location(See map)

Cravens Student Services Multi-Purpose Room

BOARD PACKETS ARE REQUIRED AT EVERY MEETING.
Please bring yours.

Our Mission:

The mission of the Foundation is to enhance the quality of education by advancing the College of the Desert through building relationships, securing philanthropic support and stewarding assets.

Our Vision:

To positively impact the lives of students who are striving to achieve a purposeful education and to enhance the communities of the Coachella Valley and the region.

Core Values:

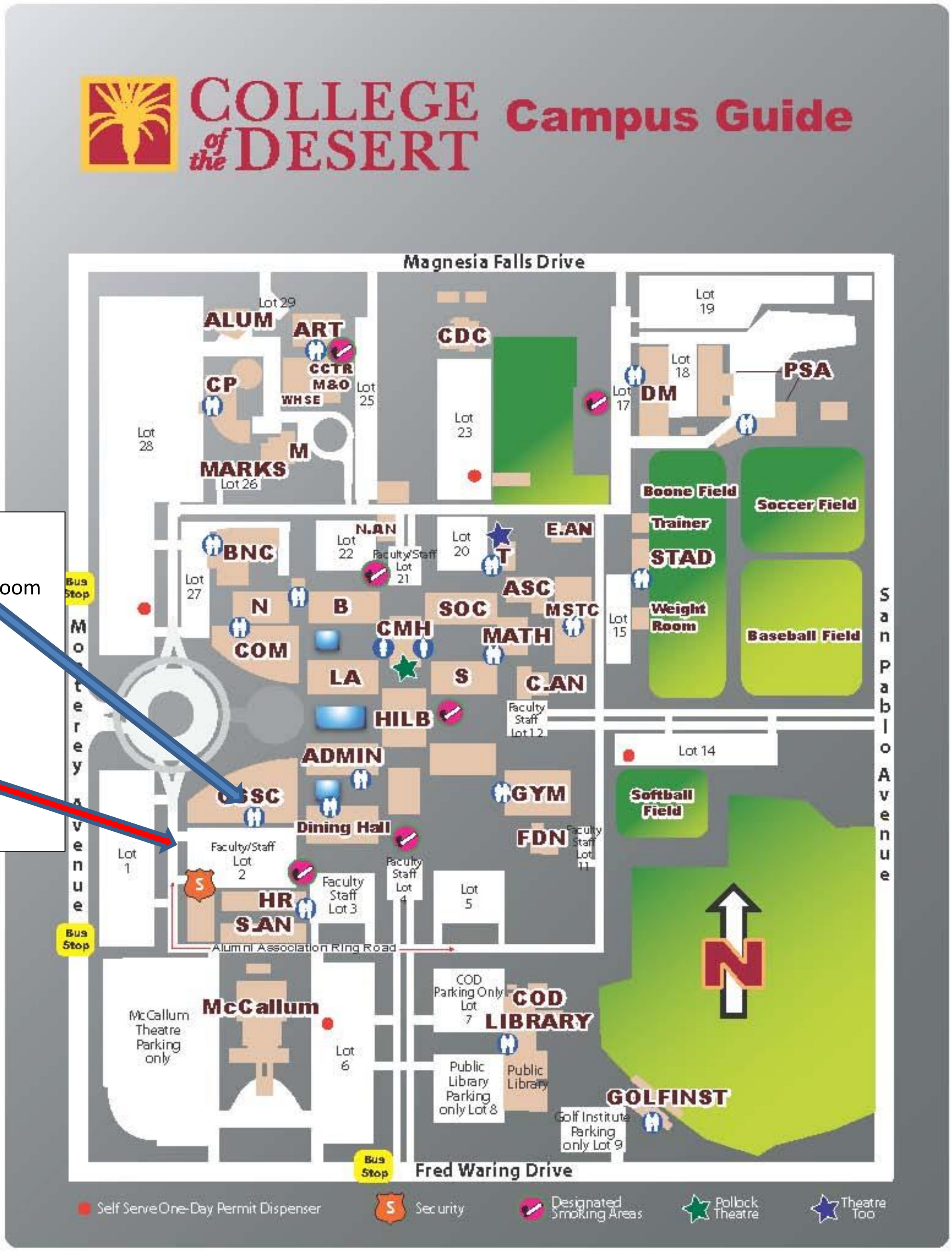
- ✓ Accountability
- ✓ Integrity
- ✓ Service Excellence
- ✓ Trust

Board Meetings

Multi-Purpose Room

Cravens Bldg

Park Lot 2



COLLEGE of the DESERT FOUNDATION

Board of Directors
March 25, 2015
Cravens Multi-Purpose Room
3:00 – 5:00p.m.

AGENDA

(Board action required)**

I. Call to Order

II. Public Invitation to speak as per the Brown Act

III. Introductions

V. Approval of meeting minutes

A. **Approval of February 25, 2015 Board Meeting Minutes……. Page: 1

VI. Financials Review – Suz Hunt

A. **Approval of Financials February 2015………. ……….... Page: 3

VII. Foundation Board Reports

A. Building Naming Policy Revisions – Lisa Howell

B. Discussion on Foundation participation in sponsoring community organization's events, purchasing tables and tribute ads. Board consideration of policy adoption – Brian Holcombe

1. Executive Committee Minutes March 14, 2014……………. Page: 10
2. Board Meeting Minutes Marh26, 2014…………………….. Page: 12
3. Proposed Policy for action distributed at January 2015 Board Meeting…Page: 15
4. Emails from Committee members…………………………. Page: 16

C. Standing Committees

1. Finance & Investment Committee – Suz Hunt, Lisa Howell & Peter Sturgeon

a) Endowment Spending Policy Current ……………… Page: 20

b) Endowment Spending Policy Proposed…………….. Page: 21

c) Presentation……………………………………….. Page: 22

****Approval of Meeting Minutes February 19, 2015 ….. Page: 26**

2. Nominating Committee – Mark Nickerson

a) Nomination of 2015-2016 Board of Directors…………. Page: 27

b) Nomination of Next Year's slate of Foundation Officers… Page: 28

c) Executive Committee……………………………….… Page: 29

3. *Academic Angels – Jan Harnik*

a) Academic Angel committee slate of Officers
b) 30th Anniversary Luncheon, March 18, 2015

VIII. Information Items:

A. College of the Desert President – Joel Kinnamon

B. Academic Senate President – Doug Redman

C. COD Trustee – Becky Broughton

D. Development Director Reports- Jan Hawkins and Peter Sturgeon

E. Foundation Board President – Donna Jean Darby

F. Executive Director – Jim Hummer

G. Response to Community Involvement Requests:

d) Coachella Valley Economic Forecast Conference
e) Riv. County Senior Awards

f) American Cancer Society

I. New Business

II. Adjournment

COLLEGE of the DESERT FOUNDATION

Board of Director Meeting
Wednesday, February 25, 2015 – 3:00p.m.
Cravens Multi-Purpose Room

MINUTES

Present
Bob Archer, Peggy Cravens, Donna Jean Darby, Marge Dodge, Diane Gershowitz, Brian Holcombe, Lisa Howell, Dr. Joel Kinnamon, Dan Martinez, Donna MacMillan, JoAnn McGrath, Mark Nickerson, Doug Redman, Becky Broughton, Dr. Jane Saltonstall, Dominique Shwe, Sally Simonds, Larry Spicer, Marcia Stein

Absent
Carol Ammon, John J. Benoit, Joan Busick, Norma Castaneda, James Carona, Jan Harnik, Penny Mason, Dr. Chuck Monell, Arlene Schnitzer, Kate Spates

Guest
George Holliday, Aurora Wilson, Jim Hummer, Kippy Laflame, Jan Hawkins, Peter Sturgeon

Call to Order

Public Invitation to speak as per the Brown Act
None

Approval of meeting minutes as distributed

It was M/S/C JoAnn McGrath/Mark Nickerson to approve the January 2015 Board Meeting Minutes

Financials Review – George Holliday
George reviewed the January 2015 financials. Lisa Howell requested that the Unrealized/Realized losses or gains be represented as separate line items.

It was M/S/C Bob Archer/JoAnn McGrath to approve the January 31, 2015 Financials.

FDN participation in sponsoring community organization events
No resolution was reached as to a policy concerning the FDN sponsoring events. It was decided that a committee be formed to establish a working policy to present to the Board next month. The following people volunteered: Mark Nickerson, Brian Holcombe, Marcia Stein, and Joel Kinnamon.

COLLEGE of the DESERT FOUNDATION

Foundation Board Committee Reports

Standing Committees

Finance & Investment Committee – Suz Hunt
No report, 02/19/15 meeting was cancelled

Nominating Committee – Mark Nickerson
Slate of officers will be presented to the Board next month.

It was M/S/C Mark Nickerson/Bob Archer to approve the following 3 new prospective board members: Bob Manion, Bill Chunowitz and Peggy Sue Lane

Academic Angels – Jan Hawkins
In Jan Harnik's absence Jan Hawkins reported on the upcoming events specifically the 30th Anniversary Luncheon on March 18, 2015.

Ad Hoc Committees

Stepping Out for COD – Diane Gershowitz and JoAnn McGrath
Diane reviewed the numbers of Step Up for COD.

Planned Giving – Peggy Cravens
Peggy reviewed the event that she and Penny Mason hosted at Morningside on Feb. 4, 2105. She encouraged all Board members to commit to making a planned gift to the College.

Donor Scholarship event – Peter Sturgeon
Peter reported on the Feb. 9th event. Over 240 students and 60 donors participated in the event this year. It was also our first major event in the new gymnasium.

Information Items:

Dr. Joel Kinnamon thanked Peggy and Penny for hosting the Planned Giving event.
He thanked Diane and JoAnn for all their hard work at making the Stepping Out for COD event such a success. Brian Stokes Mitchell obviously connected with COD which made the event even better.

Adjournment 5:00p.m.

COLLEGE OF THE DESERT FOUNDATION

FINANCIAL SUMMARY

February 28, 2015

Key Financial Information

	February 2015	February 2014
Total Net Assets:	$ 29,905,033	$ 25,698,126

Total Revenue Received July 1, 2014-February 28, 2015: $ 1,557,884

Permanently Restricted:	$ 873
Temporarily Restricted:	$ 729,624
Unrestricted:	$ 827,387

Total Revenue received in February 2015: $ 35,483

Total Funds transferred to College for Use:

July 1, 2014 – February 28, 2015:	$ 837,228
Scholarships:	$ 291,583
Programs:	$ 545,645

Total Funds in endowments: February 2015: $ 18,550,694

Total Funds in Unrestricted Funds: $ 2,195,158

Carry over from June 2014 $ 1,710,233

As of February 2015:	$ 1,695,158
Board Reserve	$ 500,000

Ackerman Fund (Unrestricted) Balance: February 2015: $ 64,699

COLLEGE OF THE DESERT FOUNDATION
STATEMENT OF FINANCIAL POSITION
FEBRUARY 28, 2015
WITH COMPARATIVE TOTALS FOR FEBRUARY 28, 2014

		Unrestricted Fund	Temporarily Restricted Fund	Permanently Restricted Fund	Totals (Memorandum Only) 2014-15	2013-14
	ASSETS					
1	Cash and cash equivalents	$ 1,715,032	$ -	$ -	1,715,032	$ 923,642
2	Investments	548,573	7,458,082	17,670,985	25,677,640	23,187,118
3	Pledges receivable	-	1,072,369	537,996	1,610,365	748,791
4	Funds held at College	5,000	-	-	5,000	-
5	Accrued interest receivable	13,839	30,086	5,164	49,089	47,940
6	Accrued assets	2,122	-	-	2,122	-
7	Property and equipment, net	8,453	-	-	8,453	9,513
8	FCCC - Scholarship Endowment	-	55,175	336,549	391,724	351,215
9	Split interest agreements	-	543,469	-	543,469	531,649
	TOTAL ASSETS	$ 2,293,019	$ 9,159,181	$ 18,550,694	$ 30,002,894	$ 25,799,868
	LIABILITIES					
10	Accounts payable	$ 55,958	$ -	$ -	$ 55,958	$ 103,735
11	Accrued liabilities	41,903	-	-	41,903	(1,993)
	TOTAL LIABILITIES	97,861	-	-	97,861	101,742
	NET ASSETS	2,195,158	9,159,181	18,550,694	29,905,033	25,698,126
	Unrestricted:					
12	Undesignated	1,695,158	-	-	1,695,158	643,623
13	Board designated	500,000	-	-	500,000	600,000
14	Temporarily restricted	-	9,159,181	-	9,159,181	6,209,836
15	Permanently restricted	-	-	18,550,694	18,550,694	18,244,667
	NET ASSETS	2,195,158	9,159,181	18,550,694	29,905,033	25,698,126
	TOTAL LIABILITIES AND NET ASSET:	$ 2,293,019	$ 9,159,181	$ 18,550,694	$ 30,002,894	$ 25,799,868

COLLEGE OF THE DESERT FOUNDATION
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR CURRENT MONTH ENDED FEBRUARY 28, 2015
WITH COMPARATIVE TOTALS FOR FEBRUARY 28, 2014

CURRENT MONTH

		Unrestricted Fund	Temporarily Restricted Fund	Permanently Restricted Fund	Totals (Memorandum Only) 2014-15	2013-14
	REVENUE AND SUPPORT					
1	Interest	$ 9,179	$ 31,639	$ -	$ 40,818	$ -
2	Donations	30,100	1,798	-	31,898	20,195
3	Annual Fund	10,000	-	-	10,000	-
4	Academic Angels Donations	250	-	-	250	250
5	Capital Campaign	-	-	-	-	50
6	Grants	-	1,436	-	1,436	11,000
7	President's Circle	1,000	-	-	1,000	3,500
8	Scholarship Donations	-	(21,245)	-	(21,245)	8,593
9	Special Events (net)	(21,546)	-	-	(21,546)	43,301
	TOTAL REVENUE AND SUPPORT	28,983	13,628	-	42,611	86,889
	EXPENDITURES					
10	Contributions to college	-	166	-	166	5,825
11	Operating expenses	127,832	-	-	127,832	118,058
12	Scholarships	-	13,317	-	13,317	118,414
	TOTAL EXPENDITURES	127,832	13,483	-	141,315	242,297
13	EXCESS OF REVENUE AND SUPPORT OVER EXPENDITURES BEFORE OTHER INCOME AND EXPENSES	(98,849)	145	-	(98,704)	(155,408)
	OTHER INCOME AND EXPENSES					
14	Realized Gain/(Loss)	9,767	33,985		43,752	
15	Unrealized Gain/(Loss)	145,136	504,995		650,131	
16	Other Investment Expneses	(1,591)	(5,537)	-	(7,128)	-
	TOTAL OTHER INCOME AND EXPENSES	153,312	533,443	-	686,755	-
	INCREASE (DECREASE) IN NET ASSETS	$ 54,463	$ 533,588	$ -	$ 588,051	$ (155,408)

COLLEGE OF THE DESERT FOUNDATION
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR EIGHT MONTHS ENDED FEBRUARY 28, 2015
WITH COMPARATIVE TOTALS FOR FEBRUARY 28, 2014

CURRENT MONTH

		Unrestricted Fund	Temporarily Restricted Fund	Permanently Restricted Fund	Totals (Memorandum Only) 2014-15	2013-14
	REVENUE AND SUPPORT					
1	Interest	$ 141,672	$ 473,072	$ 3,576	$ 618,320	$ 402,720
2	Donations	62,102	28,444	-	90,546	71,088
3	Annual Fund	11,999	-	-	11,999	15,910
4	Academic Angels Donations	18,500	-	-	18,500	21,805
5	COD Alumni Donations	-	-	-	-	-
6	Capital Campaign	50	100	(250)	(100)	11,577
7	Marketing Reimbursement	100,000	-	-	100,000	-
8	Management Services	168,916	-	-	168,916	155,778
9	Estate Gifts	25,000	10,000	-	35,000	213,556
10	Grants	-	93,436	-	93,436	83,951
11	Other Income	30	-	-	30	5,278
12	President's Circle	54,034	367	-	54,401	66,076
13	Membership	-	-	-	-	7,500
14	Scholarship Donations	8,900	181,933	8,120	198,953	374,575
15	Special Events (net)	193,564	-	-	193,564	203,700
	TOTAL REVENUE AND SUPPORT	784,767	787,352	11,446	1,583,565	1,633,514
	EXPENDITURES					
16	Contributions to college	33,187	512,458	-	545,645	127,329
17	Interfund transfers	60,000	(60,000)	-	-	-
18	Operating expenses	749,275	10,861	-	760,136	913,657
19	Refunds	-	9,361	-	9,361	-
20	Scholarships	-	291,583	-	291,583	382,670
	TOTAL EXPENDITURES	842,462	764,263	-	1,606,725	1,423,656
21	EXCESS OF REVENUE AND SUPPORT OVER EXPENDITURES BEFORE OTHER INCOME AND EXPENSES	(57,695)	23,089	11,446	(23,160)	209,858
	OTHER INCOME AND EXPENSES					
14	Realized Gain/(Loss)	160,146	527,544	9,937	697,627	201,859
15	Unrealized Gain/(Loss)	(89,529)	(323,085)	(16,450)	(429,064)	971,236
	Management Services	-	(166,044)	(2,872)	(168,916)	(166,000)
16	Other Investment Expneses	(27,997)	(96,143)	(1,188)	(125,328)	(88,130)
	TOTAL OTHER INCOME AND EXPENSES	42,620	(57,728)	(10,573)	(25,681)	918,965
	INCREASE (DECREASE) IN NET ASSETS	$ (15,075)	$ (34,639)	$ 873	$ (48,841)	$ 1,128,823

COLLEGE OF THE DESERT FOUNDATION
SUMMARY REPORT
FOR CURRENT MONTH ENDED 2/28/2015
WITH COMPARATIVE TOTALS FOR YTD 2/28/2014

		One Month Actual	YTD Actual	Total Annual Budget	Variance %	Budget Remaining	2/28/2014
	Revenue						
1	Academic Angel Special Events (net)	650	81,005	100,000	81.0%	18,995	90,193
2	Academic Angel	250	18,500	25,000	74.0%	6,500	17,000
3	Annual fund/Direct Mail	10,000	11,999	100,000	12.0%	88,001	15,910
4	Grants - Direct Revenue	-	-	125,000	0.0%	125,000	6,000
5	Individual Gifts/Planned gifts	30,100	96,052	200,000	48.0%	103,948	245,704
6	Interest	9,179	141,672	125,000	113.3%	(16,672)	71,340
7	Management Services	-	168,916	300,000	56.3%	131,084	155,778
8	Marketing Reimbursment	-	100,000	100,000	100.0%	-	-
	McCallum Events (net)						
9	Stepping Out for COD	(22,196)	112,559	225,000	50.0%	112,441	132,007
10	Other	-	-	10,000	0.0%	10,000	(20,500)
11	Other Income	-	30	-	0.0%	(30)	4,888
12	President's Circle	1,000	54,034	140,000	0.0%	85,966	73,576
	Total Revenue	28,983	784,767	1,450,000	54.1%	665,233	791,896
	Expenditures						
13	Academic Angel/Membership	-	450	10,000	0.0%	9,550	1,459
14	Auditor	-	16,750	20,000	83.8%	3,250	16,750
15	Bank Charges	559	4,088	5,000	81.8%	912	5,521
16	Board/Staff Training	-	1,556	5,000	31.1%	3,444	10,678
17	Campus Tours	-	2,043	5,000	40.9%	2,957	1,352
18	Donor Development	2,091	15,146	50,000	30.3%	34,854	6,063
19	Donor/Scholarship Reception	108	549	5,000	11.0%	4,451	5,000
20	Equipment Lease	356	2,403	6,000	40.1%	3,597	2,353
21	Insurance D & O	-	7,051	6,500	108.5%	(551)	6,209
22	Marketing & Messaging	20,600	55,463	262,500	21.1%	207,037	58,438
23	Membership Dues	-	1,425	2,000	71.3%	575	875
24	Office Supplies & Equipment	446	3,397	11,000	30.9%	7,603	12,551
25	Other	-	5,282	5,000	105.6%	(282)	481
26	Postage	296	1,518	12,000	12.7%	10,482	3,762
27	President's Circle	600	11,271	10,000	112.7%	(1,271)	3,841
28	President's Fund	23,446	38,907	90,000	43.2%	51,093	3,334
29	Printing/Design/Graphics	10,904	22,412	20,000	112.1%	(2,412)	14,932
30	Repairs & Maintenance	-	128	2,500	5.1%	2,372	1,331
31	Service Contracts	192	4,550	6,000	75.8%	1,450	4,892
32	Staff Mileage Reimburse	-	619	3,000	20.6%	2,381	-
33	State of the College Event	-	-	50,000	0.0%	50,000	-
34	Subscriptions & Publications	-	-	2,000	0.0%	2,000	1,664
35	Telephone	95	780	1,500	52.0%	720	777
36	Wages & Benefits	55,964	437,615	660,000	66.3%	222,385	321,512
	Independent Contractors						
37	Roemer & Harnik	-	6,038	24,000	25.2%	17,962	16,587
38	MMGC CPA	6,100	48,100	80,000	60.1%	31,900	48,200
39	Kay Hazen	-	28,000				74,005
40	Bookkeeping	5,340	30,850	48,000	64.3%	17,150	39,470
41	Other	135	615				21,000
42	Web Management	600	2,269	48,000	4.7%	45,731	21,481
	Total Expenditures before Contributions	127,832	749,275	1,450,000	51.7%	729,340	704,518
43	Contributions to College	-	33,187				
44	Realized Gain/Loss	9,767	160,146				
	Unrealized Gain/Loss	145,136	(89,529)				
	Investment Fees	(1,591)	(27,997)				
45	Refunds	-	-				
46	Interfund transfer	-	(60,000)				
	Total Expenditures	(25,480)	799,842				
	Excess or (Deficit)	54,463	(15,075)				
47	**General Fund Carryover**		**1,710,233**				
	Total excess at 2/28/15		**1,695,158**				
48	**Ackerman Fund**		**64,699**				
49	**Board Reserve**		**500,000**				

College of the Desert Foundation
Schedule Events
As of 2/28/2015

	Revenues	Expenditures	Total
Balances:			
Citizen of Distinction			
Special Event Income	93,844.02	0.00	93,844.02
Special Event Expenses	0.00	(9,651.00)	(9,651.00)
Printing/Design/Graphics	0.00	(1,279.63)	(1,279.63)
Marketing	0.00	(1,614.54)	(1,614.54)
Development	0.00	(216.00)	(216.00)
Independent Contractor	0.00	(78.00)	(78.00)
Total Citizen of Distinction	93,844.02	(12,839.17)	81,004.85
Stepping Out for COD			
Special Event Income	243,200.00	0.00	243,200.00
Special Event Expenses	0.00	(3,860.47)	(3,860.47)
Refunds	0.00	(3,440.00)	(3,440.00)
Postage	0.00	(3,848.07)	(3,848.07)
Printing/Design/Graphics	0.00	(3,531.83)	(3,531.83)
Independent Contractors	0.00	(40,000.00)	(40,000.00)
Interfund transfer	0.00	(10,000.00)	(10,000.00)
Marketing	0.00	(65,960.23)	(65,960.23)
Total Stepping Out for COD	243,200.00	(130,640.60)	112,559.40
Misc. Events	0.00	0.00	0.00
Total Balances:	337,044.02	(143,479.77)	193,564.25

COLLEGE of the DESERT FOUNDATION

Executive Committee Meeting
Friday, March 14, 2014 – 11:30 am
Foundation Board Room

MINUTES

Members Present
Peggy Cravens, Donna Jean Darby, Mary Latta, Chuck Monell, Mark Nickerson, Douglas Redman, Larry Spicer, Marcia Stein

Members Absent:
Bob Archer, Lisa Howell, Michael O'Neill, Diane Gershowitz, Joel Kinnamon, Russ Russell

Staff/Guests
Jim Hummer, Kippy Laflame

Call to Order
Donna Jean Darby called the meeting to order at 11:35am

Brown Act Invitation for Public Comment
Policy and Procedures:

Foundation Sponsorship Charity Events—Policy and procedure discussion
Donna Jean asked Chuck Monell, Parliamentarian to review how other organizations have approached the issue of supporting other non-profit events. Chuck gave the following report on Community relationships and COD:

> The Mission statement, Vision statement, Bylaws and the Master Agreement all reference the responsibility of the Foundation to be an active participant in the activities of the community. The expressions, "resource development", "community service" and "community outreach," are mentioned prominently in these founding documents. Building community relationships is an important charge to the Foundation. To be useful these relationships must complement and support the mission of the Foundation.
>
> It is especially important that relationships with other charitable organizations have goals which fall within our own established parameters. It must never appear to our donors that funds intended for the College are being rerouted to another charity whose focus of activity does not in some way impact the College of the Desert. Foundation donations, gifts, dinner tables and such events to honor activities or individuals are a worthwhile activity of the Foundation so long as there is a guaranteed or historical reciprocity from the other charity. It is also important to make known that/when Foundation expenses are underwritten by private gifts rather than Foundation resources. When the Foundation is approached for a gift or a table of reservations, it would be in order to offer this as a giving/funding opportunity for a member or group of members to either attend or designate a Foundation representative. There is history of a "Presidential Discretionary Fund". To ease office work, perhaps a similar, smaller fund might be set aside for the Board President to use in special situations.

It was decided that all invitations made of the Foundation to support another organization's event should be brought to Board meetings for discussion &/or emailed.

It was M/S/C Marcia Stein/Mark Nickerson that the COD Foundation will not support requests for sponsorships unless directed to support the charity event by the Executive Committee.

Purchasing ads in Charity Programs—Policy and Procedure discussion

It was M/S/C Mark Nickerson/Peggy Cravens that the COD Foundation will support the purchase of an ad in an event tribute or program book to a maximum of $500. The organization must have similar mission and goals as the Foundation. Any ads over $500 will be at the Executive Director discretion.

Procedure to purchase tables for Charity Events—

Having a $20,000 budget line item for supporting our Community Outreach was discussed. Reciprocity and past support of our events will weigh in on the decision making. It was decided that all invitations made of the Foundation to support another organization's event should be brought to Board meetings for discussion &/or emailed. Events where tables are over $2000 the invitation will be emailed to the Executive Committee for decision. Any event where tables are under $2,000 the decision will be up to the Executive Director.

Complimentary tickets for our events---Policy and Procedure

a) Trustees: Any Trustee requests for complimentary tickets will be sent to the President's office
b) Honorees: Yes, Honorees will be comped but not their guests
c) Board members: No, Board Members will not be comped
d) Major Donors: At the Executive Director's discretion
e) COD Staff & Faculty: At the Executive Director's discretion
f) COD Students: Yes
g) COD FDN Staff: Yes

President's Circle membership----Discussion

The obligation for President Circle membership for Board members is clearly stated in the Board Obligation form.

30/30 commitments by Board members--Review

Jim informed the committee that the 30/30 campaign is up to $2.6MM. Although we have met the Board goal we still do not have 100% participation.

Financial responsibilities of Board members—Minimum amount

a) Personal contributions: still remain at $1,000 for the President Circle membership
b) Give or get responsibility: remains at $4,000

Internal Policy Manual

The Policy and Procedure manual team, Donna Jean Darby, Chuck Monell and Bill Kroonen, will have the manual ready for the April meeting for approval subject modifications.

Adjourned 1:05 pm

Minutes taken by Kippy Laflame Executive Assistant

COLLEGE of the DESERT FOUNDATION

Board of Directors Meeting
Wednesday, March 26, 2014 – 3:00p.m.
Cravens Multi-Purpose Room

M I N U T E S

Members Present

Carol Ammon, Bob Archer, John J. Benoit, Joan Busick, Jean Carrus, Norma Castaneda, Donna Jean Darby, Jan Harnik, Lisa Howell, Susan Hunt, Dr. Joel Kinnamon, Penny Mason, JoAnn McGrath, Dr. Chuck Monell, Mark Nickerson, Dominique Shwe, Sally Simonds, Kate Spates, Larry Spicer

Members Absent:

James Carona, Peggy Cravens, Diane Gershowitz, Brian Holcombe, Donna MacMillan, Michael O'Neill, Doug Redman, Russ Russell, Jane Saltonstall

Staff/Guests

Jan Hawkins, Peter Sturgeon, Steve Renew, Michael McCabe, Pam Hunter, Kippy Laflame,

Call to Order

Donna Jean Darby called the meeting to order at 3:05p.m.

Brown Act Invitation for Public Comment

Policy and Procedures:

Approval of Minutes as distributed

It was M/S/C Bob Archer/Suz Hunt to approve the February 26, 2014 Executive Meeting Minutes.
It was M/S/C Suz Hunt/Carol Ammon to approve the February 26, 2014 Board Meeting Minutes with the following changes to page 6 to read February 28, 2014 and NOT 2013.

Treasurer Report – Financials Review – George Holliday

It was M/S/C Carol Ammon/JoAnn McGrath to approve the February 2014 financials as distributed.
Jim Hummer gave an overview of the proposed realignment to the Operating Budget

Foundation Presentation

Construction status presentation to the Board – Steve Renew
Board member business cards were discussed before going to print. Everyone wishing to get cards were advised to review the proofs and give to Kippy to process.
Policy Manual has been reviewed by Darby, Monell and Kroonen. Donna jean asked that the table of contents be included in next month's board packet for approval.

Report from Executive Committee meeting of March 17, 2014 – Donna Jean Darby

A meeting of the Executive was called by Donna Jean Darby to establish protocols of how to respond to sponsorship or event invitations from other organizations..

It was M/S/C JoAnn McGrath/ Mark Nickerson to approve the March 14, 2014 Executive Meeting Minutes as distributed

Nominating Committee Report – Mark Nickerson

Mark presented the board with the Slate of Officers and Directors that will be placed into nomination at next month's annual meeting. As Russ Russell resigned from the Board, Suz Hunt was asked to step into the Treasurer's position.

Position	Name
President	Donna Jean Darby
Vice President	Mark Nickerson
Secretary	Diane Gershowitz
Treasurer	Suz Hunt

Mark reviewed the new board members that will be placed into nomination at next month's annual meeting.

Marge Dodge
Arlene Schnitzer
Sandy Taylor
Jan Salta

He stressed that nominations are open all year long and that Jan Salta has withdrawn her nomination at this time.

M/S/C Sally Simonds/Kate Spates to accept the Nominating Committee minutes of March 6, 2014 as distributed.

Russ Russell's letter of resignation was read.

M/S/C Bob Archer/Larry Spicer to accept the resignation as read.

Fundraising Report

Changing Lives campaign status - Donna Jean Darby

The 30/30 campaign was a success with 100% participation from the board.

Academic Angels Report – Jan Harnik and Sally Simonds

As new Academic Angel President Jan Harnik, commented on the critical role that COD has in our community. Her focus will be on building the next generation donor base of 30 to 50 year olds. This will determine the focus of events the Academic Angels have.

Sally Simonds gave her Treasurer's report focused on the $25K sponsorship that will be established for the Angels ; in the first year 10, $500 scholarships will be awarded to Full-time students with a 2.5+ GPA.

Foundation Information Items

College of the Desert President report – Dr. Kinnamon

Dr. Kinnamon congratulated the board on the achievement of the $3MM goal for the Changing Lives Campaign.

Foundation Executive Director – Jim Hummer

No report as Jim did not attend the meeting.

Academic Senate President – Douglas Redman

No report as Doug did not attend the meeting.

COD Trustee – Michael O'Neill

No report as Michael did not attend the meeting.

Alumni Report – Gene Marchu

No report as Gene did not attend the meeting.

Development Directors – Jan Hawkins

Next event is the Coeta Barker Reception at Carol Ammon's featuring students from the Music dept. Extra invitations were handed out. Everyone was encouraged to attend the Agriculture event on April 13.

Development Directors – Peter Sturgeon

Campus tours continue to be a great way to engage the public. Next Campus Tour is April 8. Having just been on a tour, Mark Nickerson urged everyone to attend one. Peter is to send a list of possible dates to Donna Jean who is organizing some group tours of her own.

Response to Community Involvement Requests – Donna Jean Darby

The Friday May 2nd Ophelia Project Luncheon

New Business

Jean Carrus' email of resignation was read.

M/S/C Bob Archer/Suz Hunt to accept the resignation as read.

Adjourned 4:35 pm

Minutes taken by Kippy Laflame Executive Assistant

Proposed Policy on Requests for participation of the COD Foundation
In Sponsorships, Table Purchases and Tribute Ads

Introduction:

The Mission statement, Vision statement, Bylaws and the Master Agreement all reference the responsibility of the Foundation to be an active participant in the activities of the community. The expressions, "resource development", "community service" and "community outreach," are mentioned prominently in these founding documents. Building community relationships is an important charge to the Foundation. To be useful these relationships must complement and support the mission of the Foundation.

It is especially important that relationships with other charitable organizations have goals which fall within our own established parameters. It must never appear to our donors that funds intended for the College are being rerouted to another charity whose focus of activity does not in some way impact the College of the Desert. Foundation donations, gifts, dinner tables and such events to honor activities or individuals are a worthwhile activity of the Foundation so long as there is a guaranteed or historical reciprocity from the other charity. It is also important to make known that/when Foundation expenses are underwritten by private gifts rather than Foundation resources. When the Foundation is approached for a gift or a table of reservations, it would be in order to offer this as a giving/funding opportunity for a member or group of members to either attend or designate a Foundation representative.

Procedure for Sponsorships and Purchase of Tables for Charity Events:

The College of the Desert Foundation will establish a budget line item for supporting our Community Outreach. Reciprocity and past support of our events will weigh in on the decision making for all requests for Sponsorships and purchasing of tables. All invitations made of the Foundation to support another organization’s event should be brought to Board meetings for discussion &/or emailed. Events where sponsorships & tables are over $2000 the invitation will be emailed to the Executive Committee for decision. Any event where sponsorships & tables are under $2,000 the decision will be up to the Executive Director in consultation with the President of the Foundation.

Procedure for Tribute Ads for Charity Events:

Tribute Ads in Charity event programs up to $500 may be purchased by the College of the Desert Foundation as determined by the Executive Committee. Requests for participation in program ads will be distributed to the Foundation President and the Executive committee upon receipt at the Foundation office.

From: Holcombe, Brian <Brian.Holcombe@efirstbank.com>
Sent: Tuesday, March 17, 2015 5:37 PM
To: 'Mark Nickerson'
Cc: 'jkinnamon@collegeofthedesert.com'; Kippy Laflame; Donna Jean Darby; 'marcia1130 @gmail.com'
Subject: RE: E-Mail on Board Policy---Sponsorships for Community Engagement

Mark,

I agree – we can touch on it briefly in board but avoid trying to recreate a new but very similar policy.

Thanks,

Brian Holcombe
President –California

FirstBank
73000 Highway 111
Palm Desert, California 92260
T 760 836 3504
F 760 836 3566
NMLS ID# 566121
www.efirstbank.com

From: Mark Nickerson [mailto:mNickerson@primetimeproduce.com]
Sent: Tuesday, March 17, 2015 2:53 PM
To: Holcombe, Brian
Cc: 'jkinnamon@collegeofthedesert.com'; 'klaflame@collegeofthedesert.edu'; 'darby1932@msn.com'; 'marcia1130@gmail.com'
Subject: RE: E-Mail on Board Policy---Sponsorships for Community Engagement

Brian, I agree with your comments. However, since we have put this policy in place already and I think we still have the flexibility that you're talking about, I suggest we confirm to the Board this fact and not try to rehash the same thing over again. In other words, do as you're suggesting with the framework we already have in place. That should work. What do you think?

Mark Nickerson
Managing Partner
Prime Time International
Direct 760.262.1931
Mobile 760.250.5020
mnickerson@primetimeproduce.com

From: Holcombe, Brian [mailto:Brian.Holcombe@efirstbank.com]
Sent: Mar 17, 2015 11:45 AM
To: 'Kippy Laflame'; Kathy Jones; Joel Kinnamon; Marcia Meyers Stein
Cc: Donna Jean Darby (darby1932@msn.com)
Subject: RE: E-Mail on Board Policy---Sponsorships for Community Engagement

I agree with most of what was emailed to us (the March, 2014 minutes and the recent proposed policy). I do not agree with reciprocity as a guiding principle when considering an expense involving another charity. This cycling of funds back and forth between charities (which is what reciprocity means) is not consistent with the spirit of the rest of the documents. As was pointed out in our last board meeting, Eisenhower (as an example) contributes funds to the Foundation because they have deemed it in their interests to financially support the only educational institution training nurses in the Valley. We should not feel pressure to essentially donate some funds back to Eisenhower. I do think it is appropriate and wise in many instances to have representatives of the Foundation attend luncheons, etc. as part of their business development and community outreach efforts. I believe the budget currently allows for this. Receipt of invitations to attend or sponsor events should be evaluated with business development and community outreach as the primary (only?) factors in the decision. In general, I believe sponsorships of events would be extremely rare while attendance of Foundation staff would be much less so. I would assume that any time I see Jim, Peter or Jan at an event, the Foundation has paid the cost and that Jim believes that attendance at the event is a wise business development investment given the likely attendees he will get to meet.

I would be in favor of a policy similar to the one in Kippy's email but adjusted to account for the above. Perhaps the policy could even be simplified to eliminate some of the mandated approvals. Given a clearer understanding of how to evaluate these invitations, we could rely on Jim to make many of these decisions without the need for further approval. Please let me know if I can clarify anything further.

The information contained in this electronic communication and any document attached hereto or transmitted herewith is confidential and intended for the exclusive use of the individual or entity named above. If the reader of this message is not the intended recipient or the employee or agent responsible for delivering it to the intended recipient, you are hereby notified that any examination, use, dissemination, distribution or copying of this communication or any part thereof is strictly prohibited. If you have received this communication in error, please immediately notify the sender by reply e-mail and destroy this communication. Thank you.

From: Marcia Stein <marcia1130@gmail.com>
Sent: Tuesday, March 17, 2015 11:52 AM
To: Holcombe, Brian
Cc: Kippy Laflame; Mark Nickerson (kjones@primetimeproduce.com); Joel Kinnamon; Donna Jean Darby
Subject: Re: E-Mail on Board Policy---Sponsorships for Community Engagement

I agree with Brian. Marcia

Sent from my iPhone

On Mar 17, 2015, at 11:44 AM, Holcombe, Brian <Brian.Holcombe@efirstbank.com> wrote:

> I agree with most of what was emailed to us (the March, 2014 minutes and the recent proposed policy). I do not agree with reciprocity as a guiding principle when considering an expense involving another charity. This cycling of funds back and forth between charities (which is what reciprocity means) is not consistent with the spirit of the rest of the documents. As was pointed out in our last board meeting, Eisenhower (as an example) contributes funds to the Foundation because they have deemed it in their interests to financially support the only educational institution training nurses in the Valley. We should not feel pressure to essentially donate some funds back to Eisenhower. I do think it is appropriate and wise in many instances to have representatives of the Foundation attend luncheons, etc. as part of their business development and community outreach efforts. I believe the budget currently allows for this. Receipt of invitations to attend or sponsor events should be evaluated with business development and community outreach as the primary (only?) factors in the decision. In general, I believe sponsorships of events would be extremely rare while attendance of Foundation staff would be much less so. I would assume that any time I see Jim, Peter or Jan at an event, the Foundation has paid the cost and that Jim believes that attendance at the event is a wise business development investment given the likely attendees he will get to meet.
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>
>

CURRENT WORDING

COLLEGE OF THE DESERT FOUNDATION

ENDOWMENT SPENDING POLICY

This policy describes the manner in which endowment earnings will be allocated for spending.

Purpose

Underlying the spending policy is the need to maintain the purchasing power of the endowment income, thereby protecting the real value of endowment principal.

Spending Objectives and Definitions

It is the Board's objective to establish a payout rate from endowment funds that provides a stable, predictable level of spending for the endowed purposes, while permitting long term growth.

To the extent that the current year return is insufficient to meet the specified payout, the prior years' income may be drawn upon, but only to the extent that endowment principal is not invaded below 80% of historical value. In these cases, spending of principal will be permitted only by approval from the COD Foundation Board of Directors.

Spending Procedures

Per Board approved policy all endowment funds are first subject to an annual administrative fee of 2% of the market value of the endowed account. An assessment is calculated at the end of each quarter, based on the fair market value balance, and deposited into the General Fund of The College of the Desert Foundation.

The COD Foundation will make an annual spending allocation of not more than 5% of the average fair market value of each endowment fund valued for the preceding three years as of June 30th of each fiscal year to be available for the subsequent fiscal year. (For example, the average fair market values at 6/30/07, 6/30/08, and 6/30/09 would determine the payout amount for distribution in fiscal year 2010/2011.) For new funds, only years with funds on deposit will be included in the average. The actual percentage will be determined annually, in the January meeting, by the Foundation's Investment Committee and approved by the Executive Committee, taking into consideration such factors as preservation of historic gift value, inflation, the current asset allocation, and the amount of the total return of the underlying investments.

Any income from dividends, interest and capital appreciation, both realized and unrealized, in excess of the administrative fee and approved spending appropriation will be reinvested for growth and to preserve the purchasing power of the distributions against inflation.

Board Approved 5/26/10

PROPOSED WORDING

College of the Desert Foundation

ENDOWMENT SPENDING POLICY

This policy describes the manner in which endowment earnings will be allocated for spending.
College of the Desert Foundation keeps two primary goals in mind: provide a significant and stable flow of funds to the operating budget, and maintaining the long-term purchasing power of the principal. The first provides resources for today's generation of scholars, while the second ensures that the College of the Desert Foundation will be able to deliver adequate resources to future generations of scholars.

Definitions:

What is an Endowment?

An endowment is created by a donor from a gift containing a legal stipulation that the original gift may never be expended. These gifts are held in funds with the number designation of 3xxx and are invested in perpetuity by the College of the Desert Foundation for the purpose of generating a permanent expendable income stream from the return on the gift for the purpose the donor desires. Endowed gifts may be for donor restricted or unrestricted purposes. In establishing the Endowment fund with the donor, the donor, in writing, is free to specify the purpose of the fund and free to set the spending limit of the interest from the endowment up to 5% of the value of the created endowment fund. The donor is also aware that the endowment fund is first subject to a 2% annual administrative fee of the value of the Endowed account.

Temporary Restricted (non –Endowed) Funds or Temporary Restricted (Endowed) Funds?

Temporary Restricted (non-endowed) Funds are donor funds that are stipulated by the donor for a particular use. The funds have come directly from the donor and are not tied to an endowment fund. These funds are coded as a 2xxx fund. In the absence of instructions to the contrary by the donor, Temporary Restricted (non-endowed) Funds can be spent **without limit** for the purpose intended.

Temporary Restricted (Endowed) Funds are also 2xxx coded funds that hold the interest income portion that has been earned from the Endowed Account. Absent of instructions by the donor to the contrary, interest, representing up to 5% of the average value of the Endowed Fund, will be available to spent from this Temporary Restricted (Endowed) Fund. Spending of the Temporary Restricted (Endowed) funds is limited in either two ways. One, by the limits placed on the fund by the donor, or two, by the spending limits imposed by the Endowment Spending Policy set by the COD Foundation.

The Average Value of an Endowment?

The Average Value of an Endowment is defined as the Endowed Fund value **plus** the value of its corresponding Temporary Restricted Fund both averaged over the preceding three years as of June 30th of each fiscal year.

Spending Procedures

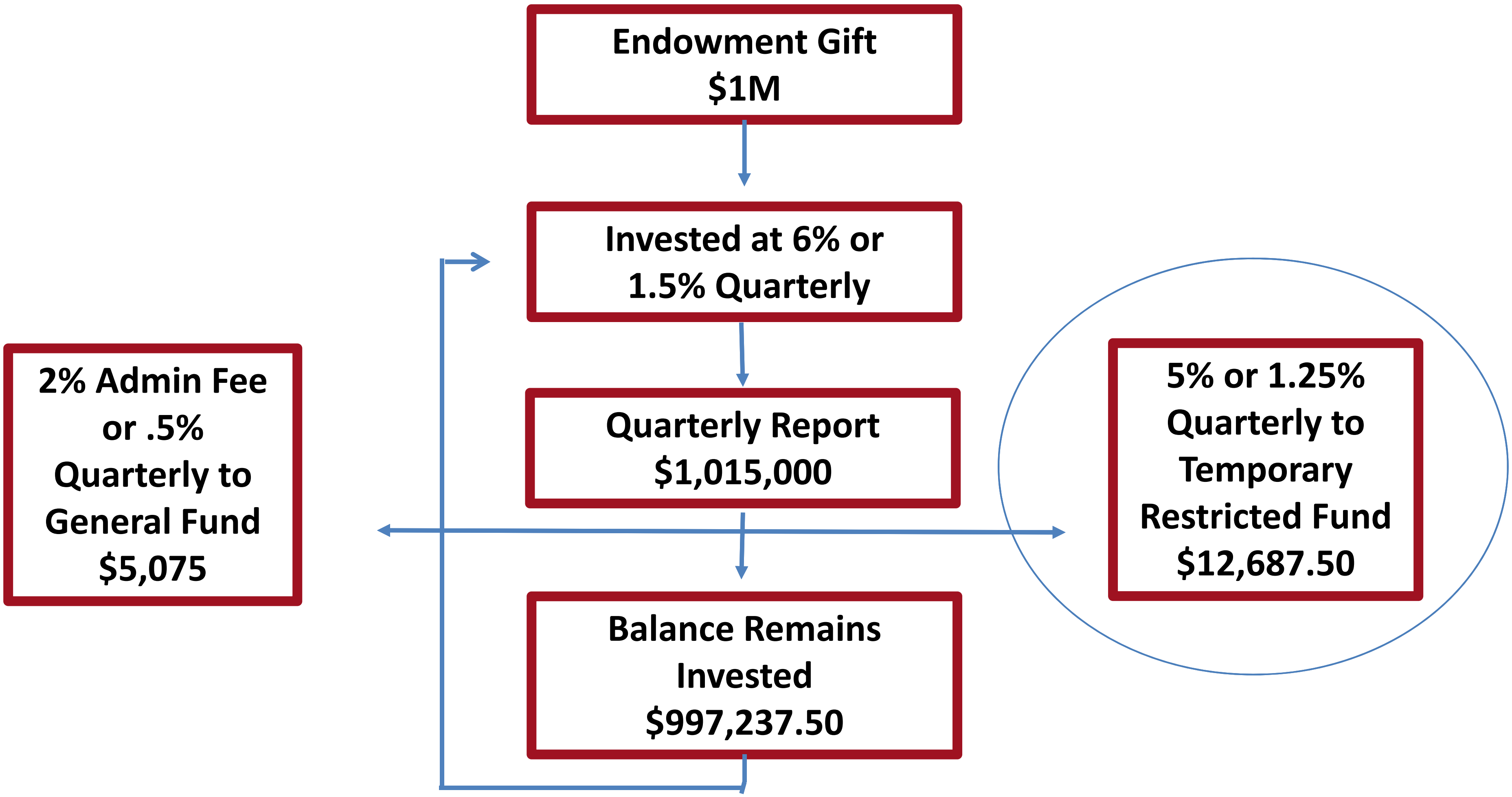
The Endowment Fund plus its corresponding Temporary Restricted Fund will first be subject to an annual 2% administrative fee of the current value which will come from the interest off the Endowment. The remaining interest, up to 5% of the value of the Endowment, will be credited to the Temporary Restricted (Endowed) Fund tied to that Endowment. Per the donor's instructions, disbursements of not more than 5% of the average value of the Endowment will be available.
Any interest in excess of the 2% administrative fee and the spending appropriation will continue to be held in the Temporary Restricted (Endowed) Fund and will act as a spending reserve.

COLLEGE of the DESERT

FOUNDATION
Endowment Spending Policy

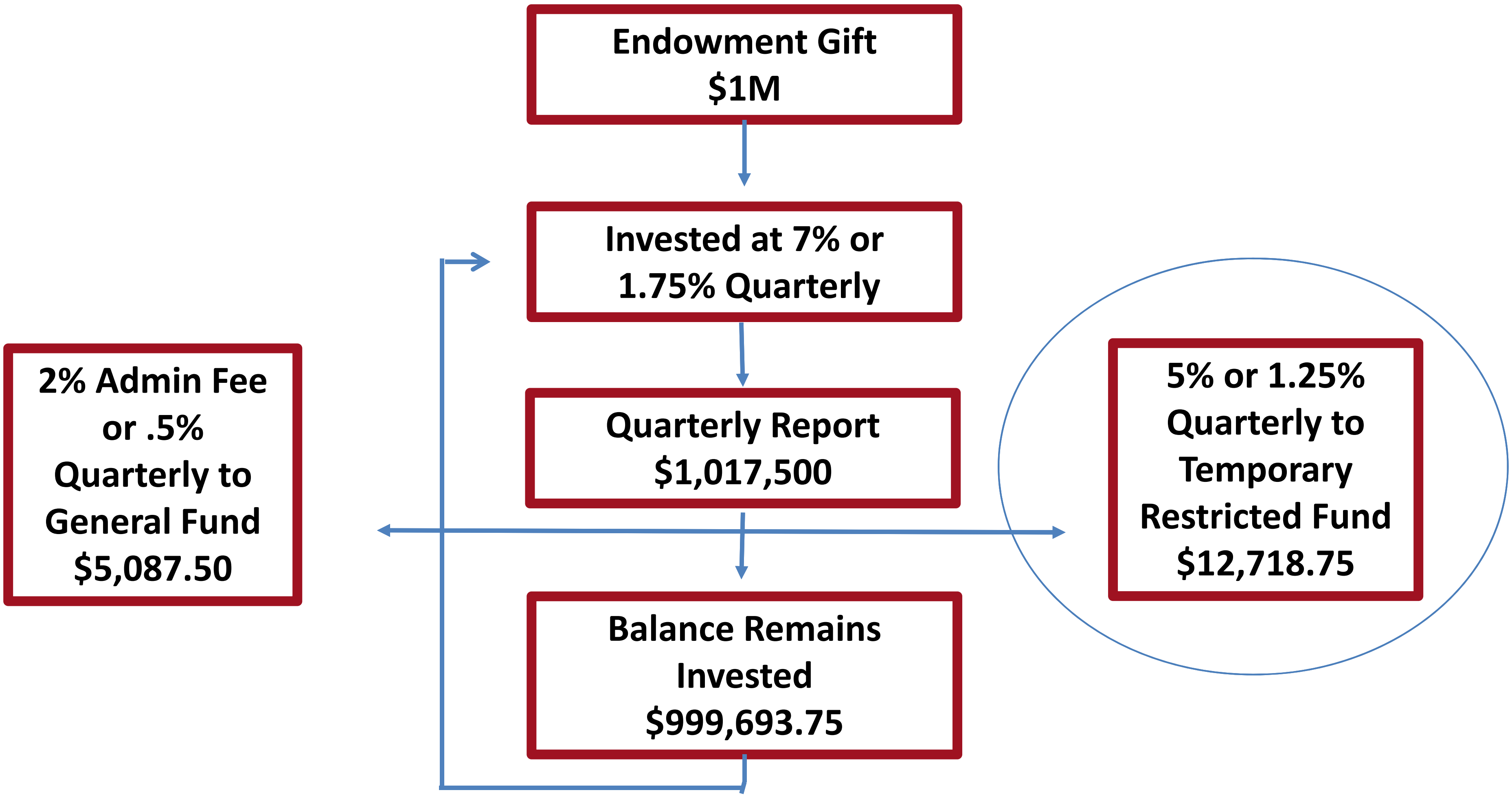
Finance Committee Meeting
March 19, 2015

Endowment



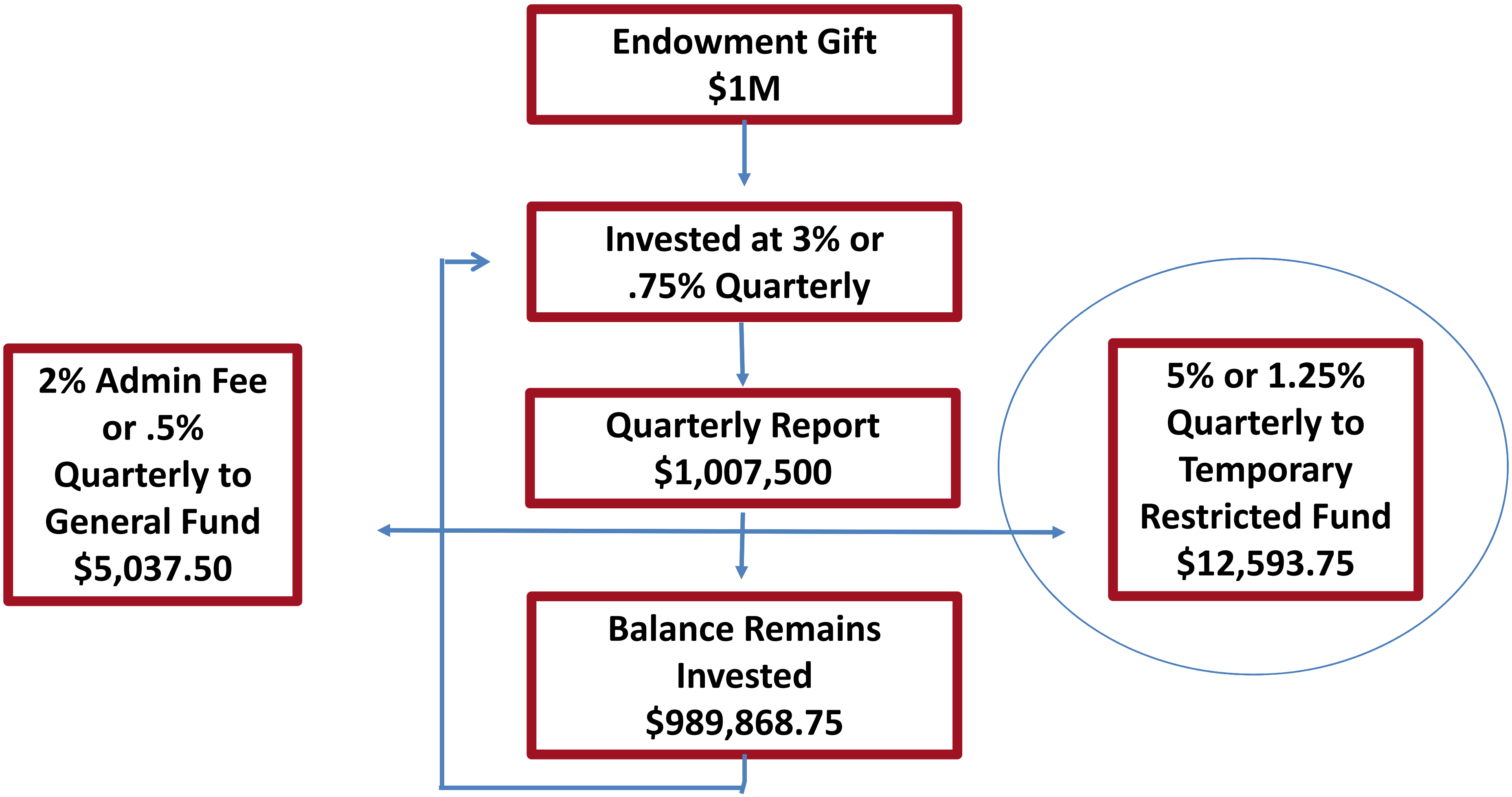
COLLEGE of the DESERT

Endowment

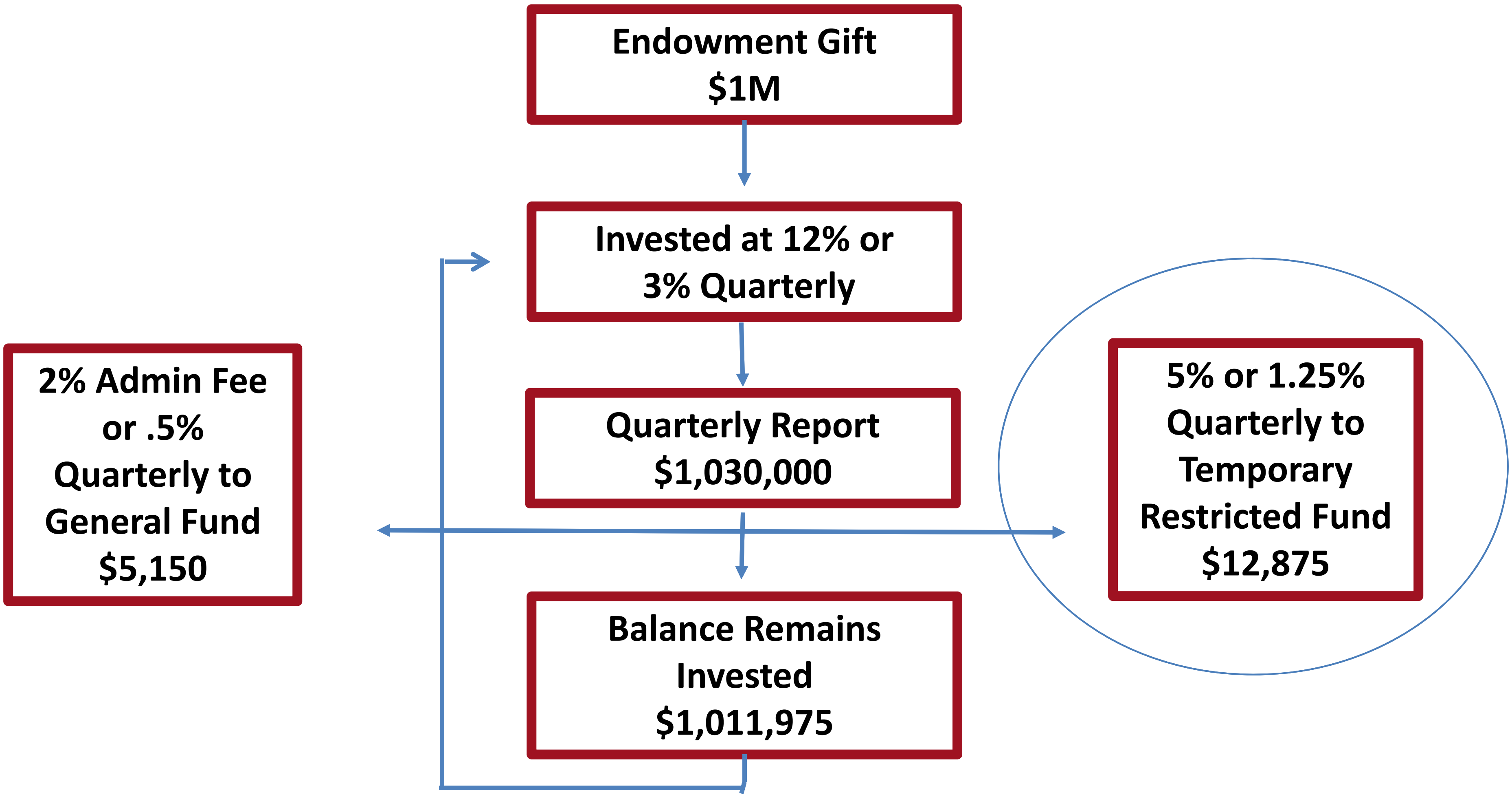


COLLEGE of the DESERT

Endowment


Endowment Gift
$1M
Invested at 3% or
.75% Quarterly
Quarterly Report
$1,007,500
Balance Remains
Invested
$989,868.75
2% Admin Fee
or .5%
Quarterly to
General Fund
$5,037.50
5% or 1.25%
Quarterly to
Temporary
Restricted Fund
$12,593.75

Endowment


Endowment Gift
$1M
Invested at 12% or
3% Quarterly
Quarterly Report
$1,030,000
Balance Remains
Invested
$1,011,975
2% Admin Fee
or .5%
Quarterly to
General Fund
$5,150
5% or 1.25%
Quarterly to
Temporary
Restricted Fund
$12,875

COLLEGE of the DESERT FOUNDATION

Finance Committee Meeting
Thursday, March 19 2015 – 4:00pm
COD Foundation Board Room

M I N U T E S

Present
Carol Ammon, Bob Archer, Donna Jean Darby, Lisa Howell, Suz Hunt, Penny Mason, Dan Martinez

Absent
Brian Holcombe, Sally Simonds

Staff/Guests
Jim Hummer, George Holliday, Kippy Laflame, Peter Sturgeon

Call to Order
The meeting was called to order at 4:00pm

Financials - George Holliday

February 2015 financials were reviewed and discussed.

Endowment Spending Policy
At the February meeting the Committee directed staff to work on clarifying and simplifying the wording of the policy. Lisa Howell and Peter Sturgeon presented the proposed new wording.
It was M/S/C Carol Ammon/Dan Martinez to present the rewording of the policy as presented to the Board of Directors at the March 25th meeting

Adjournment:
Meeting adjourned at 5:10 p.m.

Minutes taken by Kippy Laflame, Executive Assistant

COLLEGE of the DESERT FOUNDATION

Board of Directors 2015-2016

Ex-Officio Members

COLLEGE of the DESERT FOUNDATION

Election of Officers
2015-2016

Mark Nickerson
President

Robert Archer
Vice President

Suz Hunt
Treasurer

Brian Holcombe
Secretary

COLLEGE of the DESERT FOUNDATION

Executive Committee 2015-2016

Mark Nickerson
President

Donna Jean Darby
Past President

Robert Archer
Vice President

Suz Hunt
Treasurer

Brian Holcombe
Secretary

Dr. Charles Monell
Parliamentarian

Committee Chairs to be appointed

Ex-Officio Members

Joel L. Kinnamon, Ed.D
Becky Broughton
Lisa Howell