



**NOTICE OF SPECIAL MEETING
of the
ALLAN HANCOCK COLLEGE
FOUNDATION
BOARD OF DIRECTORS
April 28, 2011
4 p.m.**

Agenda

Allan Hancock College
Building G—Student Center Room 106B
800 S. College Drive, Santa Maria

OFFICERS
Mario A. Juarez
President

John Everett
Vice President

Maggi Daane
Secretary

Terry Dworaczyk, Ed.D.
Treasurer

Joannie Jamieson
Past President

**COMMUNITY
REPRESENTATIVES**

Sandy Carty

R. Bruce Coggin

Ernest DeGasparis

José Escobedo

Kate Ferguson

Judy Frost

Mary Harvey

Tom Lopez

John Martino

Patrick McDermott

Susan Moats

Mary K. Nanning

Patrick Sheehy

Dennis Shepard, M.D.

Roger Welt, Ed.D.

Jeff York

Hilda Zacarias

Leslie Meyers Zomalt, Ph.D.

**COLLEGE TRUSTEE
REPRESENTATIVES**

Larry Lahr

Greg Pensa

**COLLEGE
REPRESENTATIVES**

José M. Ortiz, Ed.D.

Superintendent/President

Elizabeth A. Miller, Ed.D.

Assoc. Superintendent/Vice

President, Administrative

Services

Karen Tait

Faculty

Sarah Teniente

Student

**FOUNDATION
STAFF**

Jeff Cotter

Executive Director

Marlyn Cox

Toni McCracken



**NOTICE OF SPECIAL MEETING
OF THE
ALLAN HANCOCK COLLEGE FOUNDATION
BOARD OF DIRECTORS**

Thursday, April 28, 2011

800 South College Drive, Santa Maria
Building G – Student Center Room 106B

Agenda

| | Page |
|---|-------------|
| 1. CALL TO ORDER | |
| 2. ROLL CALL | |
| 3. PUBLIC COMMENT 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 <i>Request to Speak Card</i> available from the executive director. It is suggested that speakers limit themselves to 5 minutes. | |
| 4. APPROVAL OF AGENDA | 1 |
| 4.A. Agenda for April 28, 2011 ACTION - Motion _____ Second _____ Vote _____ | |
| 5. APPROVAL OF MINUTES | |
| 5.A. Minutes of March 8, 2011 ACTION - Motion _____ Second _____ Vote _____ | 2 |
| 6. COLLEGE PRESENTATIONS | 5 |
| There may be presentations by the Associated Student Body Government and the keynote speaker for this year's annual scholarship banquet. | |
| 7. INVESTMENT COMMITTEE'S REPORT The Investment Committee has reviewed the foundation's the following reports and presents them for review and discussion by the board of directors. | |
| 7.A. Investment Committee Report to the Board A report from the investment committee of any actions or business they have conducted on behalf of the corporation since the last foundation board meeting. | |
| 7.B. Statement of Operations – 3/31/11 | 7 |
| 7.C. Balance Sheet – 3/31/11 | 8 |
| 7.D. Contributions Report – 3/31/11 | 9 |

| | Page |
|--|-------------|
| 7.E. Operating Budget – 3/31/11 | 10 |
| 7.F. Portfolio Summary – 3/31/11 | 11 |
| A recommendation to accept the financial statements as presented. ACTION - Motion _____ Second _____ Vote _____ | |
| 8. EXECUTIVE COMMITTEE’S REPORT | |
| 8.A. Scholarship Awards Banquet Update | 13 |
| An update on the status of the 42 nd Annual Scholarship Awards Banquet. | |
| 8.B. Public Meeting Law - Brown Act | 14 |
| The Executive Committee is recommending that the board receive training regarding foundation meetings and compliance requirements. | |
| 8.C. Committee Assignments | 15 |
| A review of committee assignments for 2011. | |
| 8.C. Executive Committee Report to the Board | 17 |
| A report from the Executive Committee of any actions or business they have conducted on behalf of the corporation since the last foundation board meeting. | |
| 9. COMMITTEE REPORTS | |
| 9.A. Strategic Plan Committees | 18 |
| The Allan Hancock College Foundation’s 2009-13 Strategic Plan sets out a long-range plan to assure that the foundation aligns itself with the strategic plan of the college. There may be reports presented regarding the status of each area. | |
| 9.A.1. Annual Giving | 19 |
| A report on the 2011 Annual Giving Campaign and a proposed 2012 Campaign. | |
| 9.A.2. President’s Circle | |
| 9.A.3. Events | |
| 9.A.4. Planned Giving | |
| 9.A.5. Community Building | |
| 9.A.6. Major Gifts | |
| 10. BOARD ITEMS | |
| 10.A. Independent Auditor’s Report and Financial Statement | 20 |
| The annual independent auditor’s financial report and financial statements for the Allan Hancock College Foundation for the year ending June 30, 2010. | |

A recommendation to accept the Independent Auditor's Report
and Financial Statement for the year ending June 30, 2010.

ACTION - Motion _____ Second _____ Vote _____

10.B. 2011-12 Proposed Foundation Operating Budget **32**

A recommendation to approve the 2011-2012 operating
budget for the foundation.

ACTION - Motion _____ Second _____ Vote _____

10.D. Proposed Amendment to Corporate Bylaws - Standing Committees **34**

A proposal to restructure the standing committees of the foundation.

ACTION - Motion _____ Second _____ Vote _____

11. ORAL REPORTS

11.A. Members of the Board of Directors *General Announcements*

11.B. College Superintendent/President *Dr. José M. Ortiz*

11.C. College Trustee *Mr. Gregory A. Pensa*

11.D. PCPA Foundation Representative *Mrs. Judy Frost*

11.E. Faculty Representative *Mrs. Karen Tait*

11.F. Student Representative *Ms. Sarah Teniente*

11.G. Executive Director *Mr. Jeff Cotter*

12. OTHER BUSINESS

13. FOUNDATION CALENDAR HIGHLIGHTS

- **Thursday, May 26** – 42nd Annual Scholarship Awards Banquet, 6 p.m.
- **Friday, May 27** – Commencement, 4:30 p.m.

14. DATE FOR NEXT QUARTERLY BOARD MEETING

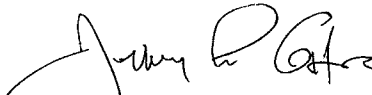
The next regular meeting is Thursday, August 11, 2011, 4 - 5:30 p.m. at the Santa Maria Campus,
800 South College Drive, in the Student Center Room 106-A.

15. ADJOURNMENT

14.A. Adjournment

A motion to adjourn the quarterly meeting of the Allan Hancock College
Foundation Board of Directors.

ACTION - Motion _____ Second _____ Vote _____



Jeff Cotter, Executive Director

ALLAN HANCOCK COLLEGE FOUNDATION

| | |
|------------------------------------|-----------------------|
| To: Board of Directors | ACTION |
| From: Jeff Cotter | April 28, 2011 |
| Subject: Approval of Agenda | |

BACKGROUND

Staff prepares the agenda, based on input from the Executive Committee as well as all standing and ad-hoc committees.

FISCAL IMPACT

None

RECOMMENDATION

A motion is required for the board to approve the agenda for the April 28, 2011, special meeting of the Foundation Board of Directors.

ALLAN HANCOCK COLLEGE FOUNDATION

| | |
|-------------------------------------|--|
| To: Board of Directors | ACTION April 28, 2011 |
| From: Board Secretary | |
| Subject: Approval of Minutes | |

BACKGROUND

The minutes of the previous meeting of the foundation board are presented for the review and revision.

FISCAL IMPACT

None

RECOMMENDATION

A motion is required for the board to approve the minutes for the March 8, 2011, special meeting of the Foundation Board of Directors.

**ALLAN HANCOCK COLLEGE FOUNDATION
SPECIAL MEETING OF THE BOARD OF DIRECTORS
*Minutes of March 8, 2011***

A special meeting of the Allan Hancock College Foundation Board of Directors was held Building C – Room 31 at Allan Hancock College, 800 S. College Drive, Santa Maria, California.

1. MEETING CALLED TO ORDER

Foundation Board President Mario Juarez called the meeting to order at 4:02 p.m.

2. ROLL CALL

Directors Present: M. Daane, E. DeGasparis, J. Everett, J. Frost, J. Jamieson, M. Juarez, E. Miller, S. Moats, J. Ortiz, K. Tait, S. Teniente, R. Welt, J. York, L. Zomalt

Directors Absent: T. Dworaczyk, K. Ferguson, M. Harvey, L. Lahr, T. Lopez, J. Martino, P. McDermott, J. Ortiz, G. Pensa, D. Shepard

Foundation Staff Present: J. Cotter, M. Cox, T. McCracken

3. PUBLIC COMMENT

None

4. APPROVAL OF AGENDA

President Juarez asked members to review the agenda for today's special meeting of the Allan Hancock College Foundation Board of Directors and called for a motion to approve.

MOTION: Moved/seconded (Everett/Daane) and passed by unanimous voice ballot to approve the March 8, 2011, agenda.

5. APPROVAL OF MINUTES

President Juarez asked members to review the minutes of the February 10, 2010, annual organizational meeting and called for a motion to approve.

MOTION: Moved/seconded (Shepard/Zomalt) and passed by unanimous voice ballot to approve the November 11, 2010, quarterly meeting minutes with corrections.

6. NOMINATING COMMITTEE REPORT

A. Nomination of New Board Members: Mr. Everett reported that the Nominating Committee is recommending the following individuals be elected to serve an initial three-year term as a member of the Allan Hancock College Board of Directors: Sandy Carty, R. Bruce Coggin, José Escobedo, Mary Nanning, Patrick Sheehy and Hilda Zacarias. Current board members who nominated each individual shared information about each nominee as to their background and connection to the college.

MOTION: Moved/seconded (Welt/Daane) and passed by unanimous voice ballot to elect new board members Sandy Carty, R. Bruce Coggin, José Escobedo, Mary Nanning, Patrick Sheehy and Hilda Zacarias to each serve an initial three-year term as a Director with the Allan Hancock College Foundation.

7. EXECUTIVE COMMITTEE REPORT

7.A. Hands Across California: Mr. Cotter reported that the event *Hands Across California* is set for Sunday, April 17, 2011, with its purpose to increase financial support for California's Community College students. Funds raised will support the California Community Colleges Scholarship Endowment, and every dollar raised will be matched 50 percent by the Bernard Osher Foundation. Mrs. Teniente commended that the Associated Student Body Government and Leadership class are committed to the success of the event.

8. COMMITTEE REPORTS

8.A. Strategic Plan Committees

8.A.1. Annual Giving: No report.

8.A.2. President's Circle: No report.

8.A.3. Events: No report.

8.A.4. Planned Giving: No report.

8.A.5. Community Building: No report.

8.A.6. Major Gifts: No report.

9. ORAL REPORTS

9.A. Members of the Board of Directors

No report.

9.B. College Superintendent/President

No report.

9.C. College Trustee

No report.

9.D. PCPA Foundation Representative - Mrs. Frost reported:

- that the Annual PCPA *Act Now* Scholarship Campaign is underway and shared PCPA is now providing news and promotional information via text messaging.
- that Jane Austen's *Pride and Prejudice* opens April 14 at the Marian Theater with performances through May 8.

9.E. Faculty Representative

No report.

9.F. Student Representative – Ms. Teniente reported:

- that the A.S.B.G. students are off to Sacramento on March 5 to participate with other community college students by marching for higher education rights. There are approximately 53 students attending from Allan Hancock College.

9.G. Executive Director

No report.

10. OTHER BUSINESS

There was no other business brought before the board for discussion.

11. DATE FOR NEXT SPECIAL BOARD MEETING

There will be a special meeting of the Allan Hancock College Board of Directors on Thursday, April 28, 2011, at 4 p.m. in the Student Center Building G – Room 106B on the Santa Maria campus.

12. DATE FOR NEXT REGULAR QUARTERLY MEETING

The next regular quarterly meeting of the Allan Hancock College Board of Directors Thursday, May 12, 2011, is cancelled.

13. ADJOURNMENT

MOTION: Moved/seconded (Jamieson/Daane) and passed by unanimous voice ballot to adjourn the meeting of the Allan Hancock College Foundation Board of Directors at 4:21 p.m.

Maggi Daane, Secretary
Allan Hancock College Foundation

Date

ALLAN HANCOCK COLLEGE FOUNDATION

| | |
|---------------------------------------|--------------------|
| To: Board of Directors | INFORMATION |
| From: Jeff Cotter | |
| Subject: College Presentations | |

BACKGROUND

The *Hands Across California* event was held on Sunday, April 17 and supported by the Associated Student Body Government of Allan Hancock College. There may be a representative from that group to give our board an update of that event.

The *42nd Annual Scholarship Awards Banquet* is Thursday, May 26, 2011, and this year's keynote speaker is Maricela Morales. Ms. Morales is an Allan Hancock College alumna and graduate of the University of California, Santa Barbara. She has been invited to meet our board members at this meeting.

FISCAL IMPACT

None

RECOMMENDATION

No action required

ALLAN HANCOCK COLLEGE FOUNDATION

| | |
|--------------------------------------|-----------------------|
| To: Board of Directors | ACTION |
| From: Investment Committee | April 28, 2011 |
| Subject: Financial Statements | |

BACKGROUND

As provided to them, the Investment Committee has reviewed the foundation's financial statements, including its statement of operations and balance sheet, a contributions report, the operating budget, and portfolio summary. The following reports are presented for review and discussion by the board of directors.

- Statement of Operations – 3/31/11
- Balance Sheet – 3/31/11
- Contributions Report – 3/31/11
- Operating Budget – 3/31/11
- Portfolio Summary – 3/31/11

RECOMMENDATION

The investment committee recommends that the board accept the foundation's financial statements for the periods indicated, including its statement of operations and balance sheet, a contributions report, the operating budget, and portfolio summary as presented.

Allan Hancock College Foundation

Statement of Operations

For the Period Ending 03/31/2011

| | Unrestricted | Temporarily Restricted | Endowments | Total |
|--|--------------|---------------------------|--------------|--------------|
| REVENUE: | | | | |
| Contributions | \$ 4,734 | \$ 262,561 | \$ 66,365 | \$ 333,660 |
| Contributions non-cash | 4,103 | 0 | 0 | 4,103 |
| Scholarship Contributions | 0 | 171,161 | 0 | 171,161 |
| Interest and Dividends | 3,953 | 0 | 85,197 | 89,150 |
| Gain/Loss on Sale of Investments | 0 | 0 | 71,681 | 71,681 |
| Change in Asset Portfolio | 0 | 0 | 753,183 | 753,183 |
| Miscellaneous | 0 | 7,891 | 0 | 7,891 |
| Transfers in | 156,405 | 56,654 | 100,000 | 313,059 |
| Total Revenue | 169,195 | 498,267 | 1,076,426 | 1,743,888 |
| EXPENSE: | | | | |
| Salaries | 76,203 | 0 | 0 | 76,203 |
| Scholarships | 0 | 343,408 | 0 | 0 |
| Employee benefits | 6,847 | 0 | 0 | 6,847 |
| Supplies and materials | 8,536 | 23,693 | 0 | 32,229 |
| Contracted personal services | 240 | 11,915 | 0 | 12,155 |
| Travel and conference | 2,283 | 131 | 0 | 0 |
| Memberships and permits | 700 | 0 | 0 | 700 |
| Telephone | 1,248 | 0 | 0 | 1,248 |
| Contracts, leases and maint. agreements | 1,160 | 300 | 0 | 0 |
| Legal, audit, bad debt, miscellaneous | 2,779 | 0 | 0 | 0 |
| Postage and advertising | 3,164 | 0 | 0 | 3,164 |
| Bank, Brokerage, Interest and Cr Card Fees | 748 | 0 | 30,731 | 31,479 |
| Building and equipment purchases | 0 | 0 | 0 | 0 |
| Non cash contributions | 4,103 | 0 | 0 | 0 |
| Transfers out | 0 | 171,663 | 233,657 | 405,320 |
| Total Expenses | 108,011 | 551,110 | 264,388 | 569,345 |
| Net Revenue/Expense | \$ 61,184 | \$ (52,843) | \$ 812,038 | \$ 1,174,543 |
| Beginning Fund Balance, July 1 | 230,766 | 789,299 | 4,723,020 | 5,743,085 |
| Current Fund Balance | \$ 291,950 | \$ 736,456 | \$ 5,535,058 | \$ 6,563,464 |

Unrestricted: Unrestricted assets are those which the board has full discretion.

Temporarily restricted: Temporarily restricted assets are those which may be fully expended according to a designation or restriction placed upon them by the donor. Acceptance of the gift is acknowledgement that the designation/restriction would be followed.

Endowments: Endowment assets may be permanently restricted in which case the principal remains intact in perpetuity, with only the proceeds from the investment of principal being available for expenditure. They may also be held as quasi-endowment in which case the donor or the board of directors has designated that both the principal and proceeds can be expended.

Allan Hancock College Foundation
Balance Sheet
For the Period Ending 03/31/2011

ASSETS

Current Assets

| | |
|------------------------------|----------------------------|
| Cash on hand and equivalents | \$ 1,806,329 |
| Investments | 4,757,280 |
| Accounts receivable | |
| Accrued Interest Receivable | - |
| Total Current Assets | <u>\$ 6,563,609</u> |

LIABILITIES AND NET ASSETS

Current Liabilities

| | |
|----------------------------------|----------------------|
| Accounts Payable, Unrestricted | \$ 145 |
| Accounts Payable, Restricted | - |
| Due other funds | - |
| Accrued Liabilities | |
| Total Current Liabilities | <u>\$ 145</u> |

Net Assets

| | |
|-------------------------|----------------------------|
| Unrestricted | 291,950 |
| Temporarily restricted | 736,456 |
| Endowments | 5,535,058 |
| Total Net Assets | <u>\$ 6,563,464</u> |

| | |
|---|----------------------------|
| Total Liabilities and Net Assets | <u>\$ 6,563,609</u> |
|---|----------------------------|

**Allan Hancock College Foundation
Contributions
July 1, 2010 through June 30, 2011**

| Account | July | Aug | Sept | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | June | Total |
|---------------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------|-------------|-------------|-------------------|
| Abatement to Expenses | | | 7 | 150 | 109 | | 5,602 | 15 | | | | | 5,883 |
| AHC Allocation | | | | | | | 32,000 | | | | | | 32,000 |
| Unrestricted Funds | 130 | 110 | 139 | 139 | 590 | 2,414 | 889 | 139 | 184 | | | | 4,734 |
| President's Circle | 1,971 | 4,888 | 1,068 | 1,001 | 367 | 1,383 | 551 | 183 | 367 | | | | 11,759 |
| Restricted Funds | 8,430 | 9,299 | 8,645 | 36,307 | 5,958 | 82,065 | 8,980 | 1,598 | 15,804 | | | | 177,085 |
| AHC Scholarship Funds | 21,706 | 17,230 | 8,825 | 29,294 | 7,045 | 28,613 | 28,889 | 15,445 | 17,359 | | | | 174,405 |
| Endowments | 20,015 | 10,500 | 19,100 | 5,468 | 700 | 4,600 | 1,000 | 25,550 | 1,000 | | | | 69,365 |
| Annual Campaign | 1,000 | 35,500 | 19,100 | 5,468 | 6,749 | 6,369 | 5,568 | 3,293 | 4,565 | | | | 87,612 |
| In-Kind Donations | | | 2,232 | 207 | | 380 | 852 | | 432 | | | | 4,103 |
| MONTHLY TOTALS | 33,237 | 87,022 | 50,516 | 72,566 | 21,518 | 125,824 | 84,330 | 46,222 | 39,711 | | | | - |
| CURRENT YTD TOTALS | \$ 33,237 | \$ 120,259 | \$ 170,775 | \$ 246,197 | \$ 267,715 | \$ 393,539 | \$ 477,869 | \$ 524,091 | \$ 563,802 | \$ - | \$ - | \$ - | \$ 560,945 |

PRIOR YEARS

| | | | | | | | | | | | | |
|-----------------|--------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|-----------|-----------|
| July 09-June 10 | 76,076 | 188,161 | 227,180 | 331,314 | 358,234 | 472,884 | 506,820 | 528,843 | 577,141 | 597,819 | 715,628 | 941,725 |
| July 08-June 09 | 68,637 | 127,337 | 187,331 | 254,313 | 282,414 | 565,024 | 592,970 | 609,746 | 661,090 | 848,526 | 1,018,528 | 1,053,236 |
| July 07-June 08 | 45,107 | 126,207 | 172,587 | 299,483 | 514,684 | 641,357 | 679,931 | 711,203 | 768,748 | 848,526 | 1,000,629 | 1,070,668 |
| July 06-June 07 | 99,807 | 202,598 | 246,726 | 330,210 | 419,424 | 807,361 | 847,622 | 898,492 | 925,869 | 1,036,458 | 1,075,487 | 1,098,427 |
| July 05-June 06 | 98,646 | 335,755 | 393,848 | 463,476 | 491,535 | 601,929 | 683,955 | 713,831 | 814,389 | 852,245 | 915,543 | 1,125,361 |
| July 04-June 05 | 78,667 | 150,074 | 221,555 | 302,251 | 365,176 | 567,844 | 590,148 | 613,997 | 673,291 | 797,996 | 851,703 | 951,050 |
| July 03-June 04 | 78,436 | 161,345 | 250,851 | 325,196 | 399,677 | 680,862 | 714,421 | 727,671 | 757,531 | 817,265 | 899,968 | 938,647 |
| July 02-June 03 | 75,261 | 121,934 | 191,280 | 359,263 | 392,300 | 693,094 | 740,946 | 754,027 | 788,449 | 914,786 | 962,885 | 1,940,867 |
| July 01-June 02 | 35,589 | 99,388 | 141,388 | 214,353 | 257,794 | 534,098 | 566,600 | 588,843 | 614,880 | 658,510 | 707,255 | 999,005 |
| July 00-June 01 | 38,133 | 205,903 | 276,175 | 344,333 | 350,114 | 452,155 | 471,942 | 486,122 | 509,716 | 545,162 | 584,728 | 626,975 |
| July 99-June 00 | 99,651 | 147,688 | 185,002 | 471,346 | 484,308 | 536,146 | 555,162 | 566,310 | 581,718 | 622,280 | 660,571 | 728,230 |

NOTES:

- a) Report does not include investment portfolio activity.
- b) Report does not include outstanding pledges.

ALLAN HANCOCK COLLEGE FOUNDATION
Operating Budget
Income and Expense
July 1, 2010 - June 30, 2011

Month Ending:
3/31/2011
75%

| | 2010-11 Approved Budget | 2010-11 YTD Rev & Exp | 2010-11 Percentage Budget |
|--|-------------------------------|-----------------------------|---------------------------------|
| REVENUE | | | |
| AHC Allocation | \$ 32,000 | \$ 32,000 | 100% |
| Unrestricted - Contributions | \$ 5,000 | \$ 4,734 | 95% |
| Unrestricted - Contributions non-cash | \$ - | \$ 4,103 | 0% |
| Unrestricted - Interest | \$ 5,000 | \$ 3,953 | 79% |
| Administration Fee - 1.5% | \$ 65,000 | \$ 51,318 | 79% |
| Special Events | \$ 10,000 | \$ - | 0% |
| President's Circle | \$ 9,600 | \$ 11,587 | 121% |
| Gain/Loss on Sale of Investments | \$ - | \$ - | 0% |
| Change in Asset Portfolio | \$ - | \$ - | 0% |
| Marian Hancock Trust | \$ 24,000 | \$ 24,000 | 100% |
| F. Young Endowment | \$ 37,500 | \$ 37,500 | 100% |
| TOTAL REVENUE | \$ 188,100 | \$ 169,195 | 90% |
| EXPENSES | | | |
| Executive Director | \$ 50,000 | \$ - | 0% |
| Staff Salaries | \$ 95,203 | \$ 71,402 | 75% |
| Staff Health/Welfare Benefits | \$ 6,400 | \$ 4,800 | 75% |
| Staff Payroll Taxes/Insurance | \$ 10,450 | \$ 6,848 | 66% |
| Sub Total Staff Salaries & Benefits | \$ 162,053 | \$ 83,050 | 51% |
| Public Relations | \$ - | \$ 28 | 0% |
| Operational Supplies | \$ 4,000 | \$ 3,459 | 86% |
| Printing | \$ 5,000 | \$ 3,790 | 76% |
| Food Supplies | \$ 3,700 | \$ 2,847 | 77% |
| Consultants, Service Contracts | \$ 1,500 | \$ 1,437 | 96% |
| Conference Expense | \$ - | \$ - | 0% |
| Business Travel Expense | \$ 500 | \$ 150 | 30% |
| Dues and Memberships | \$ 450 | \$ 700 | 156% |
| Licenses, Permits, Filing Fees | \$ 150 | \$ - | 0% |
| Telephone | \$ 1,700 | \$ 1,248 | 73% |
| Maintenance Agreements | \$ 1,500 | \$ 1,160 | 77% |
| Equipment Leases & Agreements | \$ 415 | \$ 411 | 99% |
| Postage and Courier Services | \$ 3,600 | \$ 2,753 | 76% |
| Advertising | \$ - | \$ - | 0% |
| Bank Service Charges | \$ 1,000 | \$ 850 | 85% |
| Equipment Purchase | \$ - | \$ - | 0% |
| Office Renovation | \$ - | \$ - | 0% |
| Non-cash contributions | \$ - | \$ 4,103 | 0% |
| Sub Total Operating Expenses | \$ 23,515 | \$ 22,936 | 98% |
| TOTAL OPERATING EXPENSES | \$ 185,568 | \$ 105,986 | 57% |
| BOARD APPROVED BUDGET AUGMENTATIONS | | | |
| Conference Expense - NCCCF | \$ 2,400 | \$ 2,025 | |
| Total Augmentations | \$ 2,400 | \$ 2,025 | |
| UNRESTRICTED FUND | | | |
| Net Revenue/Expense | \$ 132 | \$ 61,184 | |
| Beginning Fund Balance, July 1 | \$ 230,766 | \$ 230,766 | |
| CURRENT FUND BALANCE | \$ 230,898 | \$ 291,950 | |

ALLAN HANCOCK COLLEGE FOUNDATION
Portfolio Summary
January 1, 2011 thru December 31, 2011

| ENDOWMENT | Pool | Cost Basis | Beginning | | Net | 3/31/2011 | Total Market Value |
|---|------|---------------|------------------------|----------------|------------------------|-------------|----------------------|
| | | | Market Value | 01/01/11 | | | |
| Morgan Stanley Smith Barney | | | | | | | |
| NWQ | A | \$ 398,000.00 | \$ 682,714.17 | \$ - | \$ 720,172.29 | \$ - | \$ -37,458.12 |
| TCW Investment Mgt. Company | A | \$ 100,000.00 | \$ 154,008.35 | \$ - | \$ 165,388.71 | \$ - | \$ 11,380.36 |
| Congress Asset Management | A | \$ 397,337.00 | \$ 418,383.48 | \$ - | \$ 449,248.92 | \$ - | \$ 30,865.44 |
| Marisco/Columbia | A | \$ 235,999.89 | \$ 308,550.09 | \$ - | \$ 324,187.55 | \$ - | \$ 15,637.46 |
| Turner Investment Partners | A | \$ 100,000.00 | \$ 135,088.18 | \$ - | \$ 141,874.97 | \$ - | \$ 6,786.79 |
| Anchor Capital Advisors | A | \$ 158,868.00 | \$ 240,594.20 | \$ - | \$ 249,080.56 | \$ - | \$ 8,486.36 |
| Sterling Capital Mgt. | A | \$ 100,000.00 | \$ 156,908.58 | \$ - | \$ 171,100.86 | \$ - | \$ 14,192.28 |
| Fox Asset Management | A | \$ 139,063.00 | \$ 197,832.23 | \$ - | \$ 210,082.51 | \$ - | \$ 12,250.28 |
| Roosevelt Investment | A | \$ 88,999.20 | \$ 131,222.63 | \$ - | \$ 134,383.02 | \$ - | \$ 3,160.39 |
| Brandes Investment Partners | A | \$ 189,987.00 | \$ 342,364.33 | \$ - | \$ 349,930.95 | \$ - | \$ 7,566.62 |
| Alliance Bernstein | A | \$ 100,000.00 | \$ 106,796.20 | \$ - | \$ 109,515.44 | \$ - | \$ 2,719.24 |
| MacQuarie Allegiance Capital | A | \$ 82,007.00 | \$ 121,034.28 | \$ - | \$ 121,195.82 | \$ - | \$ 161.54 |
| Clearbridge/Western Asset Mgmt. | A | \$ 76,325.00 | \$ 162,458.22 | \$ - | \$ 162,591.34 | \$ - | \$ 133.12 |
| Morgan Stanley Active Assets - Cash | A | \$ - | \$ (1,098.07) | \$ - | \$ 68,463.93 | \$ - | \$ 69,562.00 |
| Sub-Total | | | \$ 3,156,856.87 | \$ - | \$ 3,377,216.87 | \$ - | \$ 220,360.00 |
| LPL Financial Services | | | | | | | |
| Annaly Capital Management (NLY) | C | \$ 13,000.00 | \$ 34,498.07 | \$ - | \$ 35,404.97 | \$ - | \$ 906.90 |
| Stadion Managed Fund, Managed Portfolio, Class A | A | \$ 100,000.00 | \$ 115,229.56 | \$ - | \$ 119,807.17 | \$ - | \$ 4,577.61 |
| Bank of America, 6.05%,NC 08/15/11, Due 08/15/17 | A | \$ 25,000.00 | \$ 25,789.00 | \$ - | \$ 26,129.00 | \$ - | \$ 340.00 |
| Prudential Fin. Bond, 6.00%,NC 06/01/11, Due 12/01/17 | A | \$ 48,000.00 | \$ 53,284.80 | \$ - | \$ 52,814.40 | \$ - | \$ (470.40) |
| Capital One Bank CD, 5.00%,NC 04/16/11, Due 07/16/13 | A | \$ 94,000.00 | \$ 102,076.48 | \$ - | \$ 101,702.36 | \$ - | \$ (374.12) |
| Discover Bank CD, 5.05%,NC 07/16/11, Due 07/16/14 | A | \$ 94,000.00 | \$ 103,651.92 | \$ - | \$ 103,601.16 | \$ - | \$ (50.76) |
| Goldman Sachs Bk CD, 5.00%,NC 04/15/11 | A | \$ 95,000.00 | \$ 103,680.15 | \$ - | \$ 103,296.35 | \$ - | \$ (383.80) |
| Goldman Sachs Bk, Corp. bond, 5.00%, NC 08/15/11 | A | \$ - | \$ 38,771.20 | \$ - | \$ 39,532.40 | \$ - | \$ 761.20 |
| Morgan Stanley Bk CD 5.05%,NC 04/08/11, Due 10/08/13 | A | \$ 100,000.00 | \$ 107,046.38 | \$ - | \$ 106,634.78 | \$ - | \$ (411.60) |
| GE Money Bk CD, 4.75%, NC 06/18/11, Due 12/18/13 | A | \$ 50,000.00 | \$ 54,387.50 | \$ - | \$ 54,235.50 | \$ - | \$ (152.00) |
| Premier Money Market - 0.010% | A | \$ - | \$ 313,149.03 | \$ - | \$ 313,156.75 | \$ - | \$ 7.72 |
| Sub-Total | | | \$ 1,051,564.09 | \$ - | \$ 1,056,314.84 | \$ - | \$ 4,743.03 |
| Osher Fund Endowment | A | \$ 100,000.00 | | \$ 100,000.00 | \$ 100,000.00 | | |
| Vanguard | | | | | | | |
| Vanguard 500 Index Fund (VFIAX) | B | \$ 127,284.21 | \$ 138,442.10 | \$ - | \$ 146,612.39 | \$ - | \$ 8,170.29 |
| MSCI Emerging Markets Index Fund (EEM) | B | \$ 13,339.04 | \$ 46,554.06 | \$ - | \$ 47,583.50 | \$ - | \$ 1,029.44 |
| MSCI EAFE Index Fund (EFA) | B | \$ 41,251.16 | \$ 67,989.08 | \$ - | \$ 70,161.18 | \$ - | \$ 2,172.10 |
| Russell Midcap Value Index Fund (IWS) | B | \$ 20,068.55 | \$ 32,059.18 | \$ - | \$ 34,446.05 | \$ - | \$ 2,386.87 |
| Russell Midcap Growth Index Fund (IWP) | B | \$ 20,084.61 | \$ 32,099.03 | \$ - | \$ 34,596.18 | \$ - | \$ 2,497.15 |
| Cohen Steers Realty Majors Index (ICF) | B | \$ 5,014.51 | \$ 5,712.24 | \$ - | \$ 6,137.98 | \$ - | \$ 425.74 |
| Russell 1000 Value Index Fund (IWD) | B | \$ 90,787.48 | \$ 113,067.48 | \$ - | \$ 120,228.23 | \$ - | \$ 7,160.75 |
| Russell 2000 Value Index Fund (IWN) | B | \$ 20,316.01 | \$ 29,242.21 | \$ - | \$ 31,109.23 | \$ - | \$ 1,867.02 |
| Russell 2000 Growth Index Fund (IWO) | B | \$ 20,153.18 | \$ 31,111.57 | \$ - | \$ 33,965.56 | \$ - | \$ 2,853.99 |
| Dow Jones Real Estate Index Fund (IYR) | B | \$ 5,016.00 | \$ 7,704.96 | \$ - | \$ 8,248.51 | \$ - | \$ 543.55 |
| PowerShares Exchange Dynamic Market (PWC) | B | \$ 49,974.30 | \$ 54,147.58 | \$ - | \$ 57,857.58 | \$ - | \$ 3,710.00 |
| PowerShares Exchange Dynamic Market (PWO) | B | \$ 14,998.50 | \$ 15,936.00 | \$ - | \$ 16,646.40 | \$ - | \$ 710.40 |
| Rydex S&P Equal Weight Index (RSP) | B | \$ 23,389.46 | \$ 31,000.79 | \$ - | \$ 33,196.27 | \$ - | \$ 2,195.48 |
| Bond Holdings (3 individual issues) | B | \$ 189,880.77 | \$ 76,649.00 | \$ - | \$ 74,925.20 | \$ - | \$ (1,723.80) |
| Prime Money Market Fund - 0.05% | B | \$ - | \$ 166,376.56 | \$ - | \$ 168,404.21 | \$ - | \$ 2,027.65 |
| Vanguard Treasury Money Market - 0.02% | B | \$ - | \$ 170,040.70 | \$ - | \$ 170,051.49 | \$ - | \$ 10.79 |
| Sub-Total | | | \$ 1,018,132.54 | \$ - | \$ 1,054,169.96 | \$ - | \$ 36,037.42 |
| Transfer to Operating Budget - Unrestricted | | | \$ (187,000.00) | \$ (37,500.00) | \$ (262,000.00) | | |
| Adjusted Young endowment balance | | | | | \$ 756,132.54 | | |
| TOTAL ENDOWMENTS | | | \$ 5,226,553.50 | \$ - | \$ 5,587,701.67 | \$ - | \$ 261,140.45 |

UNRESTRICTED and TEMPORARILY RESTRICTED

| | Beginning | Net | Ending |
|---|------------------------|---------------|------------------------|
| | Market Value | Deps/Wthdrwls | Market Value |
| | 01/01/11 | | Current Period |
| Morgan Stanley Smith Barney, Act.Assts. - Cash, 0.15% | \$ 698,927.00 | \$ - | \$ 639,055.00 |
| Rabobank - Checking | \$ 27,345.37 | \$ - | \$ 19,361.93 |
| Rabobank - Credit Card | \$ 11,005.47 | \$ - | \$ 14,157.81 |
| Heritage Oaks Bank - CD, .80%, 12/07/2011 | \$ 100,000.00 | \$ - | \$ 100,204.02 |
| Pacific Western Bk - CD, .45%, 10/13/11 | \$ 100,854.66 | \$ - | \$ 100,909.28 |
| Santa Barbara Bank & Trust - CD, .70%, 01/14/12 | \$ 101,826.83 | \$ - | \$ 102,113.51 |
| Coast Hills Federal Cr. Union, Shares account | \$ 5.00 | \$ - | \$ 5.00 |
| Cash on Hand | \$ 100.00 | \$ - | \$ 100.00 |
| TOTAL UNRESTRICTED & TEMPORARILY REST. | \$ 1,040,064.33 | \$ - | \$ 975,906.55 |
| Transfer from Vanguard to Operating Budget - Unrestricted | \$ 187,000.00 | \$ 37,500.00 | \$ 262,000.00 |
| TOTAL ASSETS | \$ 6,266,617.83 | | \$ 6,563,608.22 |

ALLAN HANCOCK COLLEGE FOUNDATION

Portfolio Summary
January 1, 2011 thru December 31, 2011

| INVESTMENT POOL A Allocation Summary | Target | Allocation Current Period | Market Value Current Period |
|---|---------------|--------------------------------------|--|
| Equity | | | |
| Large Cap Value - NWQ & TCW | 20.00% | 19.69% | \$ 885,561.00 |
| Large Cap Growth - Congress, Marisco & Turner | 20.00% | 20.35% | \$ 915,311.44 |
| Mid Cap - Anchor & Sterling | 8.00% | 9.34% | \$ 420,181.42 |
| Small Cap - Fox | 7.00% | 4.67% | \$ 210,082.51 |
| All Cap - Roosevelt & Stadion Investment Trust | 0.00% | 5.65% | \$ 254,190.19 |
| International - Brandes & Alliance Bernstein | 10.00% | 10.21% | \$ 459,446.39 |
| Equity Sub-Total | 65.00% | 69.91% | \$ 3,144,772.95 |
| Fixed Income | | | |
| MacQuarie Allegiance Capital | | 2.69% | \$ 121,195.82 |
| Clearbridge/Western Asset Mgmt. | | 3.61% | \$ 162,591.34 |
| CD Market(s) - LPL Financial Services | | 11.02% | \$ 495,599.15 |
| Govt. & Agency Bonds, LPL Financial Svcs. | | 2.05% | \$ 92,346.80 |
| Fixed Income Sub-Total | 35.00% | 19.38% | \$ 871,733.11 |
| Other Assets | | | |
| Morgan Stanley Active Assets - Cash | | 1.52% | \$ 68,463.93 |
| LPL Premier Money Market | | 6.96% | \$ 313,156.75 |
| Osher Fund Endowment | | 2.22% | \$ 100,000.00 |
| Other Assets Sub-Total | | 10.71% | \$ 481,620.68 |
| TOTAL POOL "A" ALLOCATION | | 100.00% | \$ 4,498,126.74 |

| INVESTMENT POOL B Allocation Summary | Target | Allocation Current Period | Market Value Current Period |
|---|---------------|--------------------------------------|--|
| Equity | | | |
| Large Cap Value - IWD | | 11.41% | \$ 120,228.23 |
| Large Cap Growth - VG 500 Index | | 13.91% | \$ 146,612.39 |
| Large Cap Blend - PWC & RSP | | 8.64% | \$ 91,053.85 |
| Mid Cap - IWS, IWP & PWO | | 8.13% | \$ 85,688.63 |
| Small Cap - IWN & IWO | | 6.17% | \$ 65,074.79 |
| International - EFA & EEM | | 11.17% | \$ 117,744.68 |
| Real Estate - IYR & ICF | | 1.36% | \$ 14,386.49 |
| Equity Sub-Total | 65.00% | 60.79% | \$ 640,789.06 |
| Fixed Income | | | |
| Fixed Income - Bond Holdings | | 7.11% | \$ 74,925.20 |
| Fixed Income Sub-Total | 35.00% | 7.11% | \$ 74,925.20 |
| Other Assets | | | |
| Money Market - Cash | | 32.11% | \$ 338,455.70 |
| Other Assets Sub-Total | | 32.11% | \$ 338,455.70 |
| TOTAL POOL "B" ALLOCATION | | 100.00% | \$ 1,054,169.96 |

| INVESTMENT POOL C Allocation Summary | Target | Allocation Current Period | Market Value Current Period |
|---|---------------|--------------------------------------|--|
| Real Estate - Annaly Mortgage Mgmt | 100.00% | 100.00% | \$ 35,404.97 |
| TOTAL POOL "C" ALLOCATION | | | \$ 35,404.97 |

| | | | |
|----------------------------------|--|--|------------------------|
| TOTAL POOLS A, B, & C | | | \$ 5,587,701.67 |
|----------------------------------|--|--|------------------------|

ALLAN HANCOCK COLLEGE FOUNDATION

| | |
|---|--------------------|
| To: Board of Directors | INFORMATION |
| From: Toni McCracken | |
| Subject: 2011 Scholarship Banquet Report | |

April 28, 2011

BACKGROUND

An update will be made on the current status of the Allan Hancock College Scholarship Awards Banquet.

- This year more than \$236,000 in scholarships will be awarded at the 42nd Annual Scholarship Awards Banquet on May 26, 2011.
- Keynote speaker is Ms. Maricela Morales, an Allan Hancock College alumna and UC, Santa Barbara graduate.
- Program format continues with the “new” tradition of seating donors and recipients together.
- Donor “stand-ins” will be again be utilized to assure that every scholarship recipient has a donor/host for the evening. A “stand-in” is a volunteer representing a donor who is unable to attend or may not have family/friends to attend on their behalf. Many of the foundation board members his a great opportunity for foundation board members to play a key role in the evening’s celebration.

FISCAL IMPACT

None

RECOMMENDATION

No action required

ALLAN HANCOCK COLLEGE FOUNDATION

| | |
|--|-----------------------|
| To: Board of Directors | INFORMATION |
| From: Executive Committee | April 28, 2011 |
| Subject: Public Meeting Law – Brown Act | |

BACKGROUND

The Executive Committee is recommending that the board receive training on foundation meetings and compliance requirements as they pertain to public meeting law, also known as the Brown Act. Dr. Ortiz has invited Jeff Cotter to attend a training session scheduled for trustees of Allan Hancock College and Cuesta College on May 4, 2011.

FISCAL IMPACT

None

RECOMMENDATION

No action required

ALLAN HANCOCK COLLEGE FOUNDATION

| | |
|---------------------------------------|-----------------------|
| To: Board of Directors | INFORMATION |
| From: Executive Committee | |
| Subject: Committee Assignments | April 28, 2011 |

BACKGROUND

The Executive Committee has finalized committee assignments for board members for 2011 that can be reviewed on the following page. Names that are *underlined* indicate the chair of the committee or the proposed chair of the committee.

FISCAL IMPACT

None

RECOMMENDATION

No action required

**ALLAN HANCOCK COLLEGE FOUNDATION
BOARD OF DIRECTORS
COMMITTEE PREFERENCE WORKSHEET - 2011**

EXECUTIVE

Mario Juarez
John Everett
Maggi Daane
Terry Dworaczyk
Greg Pensa
Susan Moats
Judy Frost
Joannie Jamieson
Dr. Ortiz
Jeff Cotter
Toni McCracken

INVESTMENT

Terry Dworaczyk
Ernie Degasparis
Betty Miller
Patrick McDermott
Mario Juarez
Jeff Cotter
Tom Lopez
Marlyn Cox

SCHOLARSHIP

Mary Harvey
Sandy Carty
Ernie Degasparis
Maggi Daane
John Everett
Judy Frost
Leslie Zomalt
Mary Nanning
Roger Welt
Jeff Cotter
Toni McCracken

NOMINATING

Leslie Zomalt
Kate Ferguson
Patrick Sheehy
Jose Escobedo

MAJOR GIFTS

Mario Juarez
Sandy Carty
Dennis Shepard
Jeff York
Betty Miller
Bruce Coggin

PLANNED GIVING

Jeff Cotter
Ernie Degasparis
Terry Dworaczyk
Larry Lahr
Hilda Zacarias
Patrick McDermott

ANNUAL GIVING/PRESIDENT'S CIRCLE

John Everett
Mary Harvey
Leslie Zomalt
Karen Tait
Marlyn Cox
Jeff Cotter

COMMUNITY BUILDING

Joannie Jamieson
Maggi Daane
John Martino
Dr. Ortiz
Mary Harvey
Tom Lopez

EVENTS

Maggi Daane
Mary Nanning
Bruce Coggin
Judy Frost
Toni McCracken

ALLAN HANCOCK COLLEGE FOUNDATION

| | |
|---|-----------------------|
| To: Board of Directors | INFORMATION |
| From: Executive Committee | April 28, 2011 |
| Subject: Executive Committee Actions Taken | |

BACKGROUND

As provided within the Bylaws of the Allan Hancock College Foundation, the Executive committee of the corporation has limited authority to take action on behalf of the entire board. It also provides that any action taken by this committee shall be reported to the full board at the next scheduled meeting. Since the last meeting of the foundation board, its executive committee has considered and taken action on the following:

- Approved the selection of two members-at-large to serve on the executive committee for 2011. Serving in that capacity will be Susan Moats and Judy Frost.
- Approved the expenditure of one-thousand dollars (\$1,000) to fund a single scholarship in recognition of the keynote speaker for the 42nd Annual Scholarship Banquet. This recognition scholarship has become a tradition since reformatting the banquet program three years ago. The scholarship is given in-lieu of a gift or other form of recognition being given to the keynote speaker.
- Approved a 4-day workweek for foundation staff for a ten-week period, June 6 through August 12, to mirror the plan approved by the college's trustees. This action is designed as a cost-savings measure and all areas of the college are expected to participate. Work days will be Monday through Thursday, with the exception of the week of July 5-8, when because of the observance of the Independence Day holiday on July 4, offices would be open Tuesday through Friday.
- Approved supporting the Annual Turkey Feast fundraising event sponsored by the college's Cooperative Agencies Resources for Education (CARE) program. This program is an extension of the Extended Opportunity Programs and Services (EOPS) department that serves economically/educationally disadvantaged single parents on cash aid and assistance. The Turkey Feast fundraising effort provided families (AHC students) with a turkey dinner and all the trimmings.

ALLAN HANCOCK COLLEGE FOUNDATION

| | |
|---------------------------------------|-----------------------|
| To: Board of Directors | INFORMATION |
| From: Jeff Cotter | April 28, 2011 |
| Subject: Strategic Plan Update | |

BACKGROUND

The Allan Hancock College Foundation's 2009-13 Strategic Plan sets out a long-range plan to assure that this foundation aligns itself with the strategic plan of the college. It serves as a roadmap from which the foundation will focus its resources and efforts. The plan addresses six strategic areas those being: Community Building, Events, President's Circle, Annual Giving, Major Gifts, and Planned Giving. A small sub-committee for each of these six strategic areas has been assigned to develop goal(s) and the objectives of each goal.

Given that the ultimate success of this strategic plan will be determined by specific outcomes described in the planning document, it will be important for the board receive regular status reports from each of the separate committees. The following committees may provide reports to the board:

- Annual Giving
An update will be given on the status of the annual giving campaign
- President's Circle
- Events
- Planned Giving
- Community Building
- Major Gifts

ALLAN HANCOCK COLLEGE FOUNDATION

| | |
|--|-----------------------|
| To: Board of Directors | ACTION |
| From: Annual Giving Committee/Executive Committee | April 28, 2011 |
| Subject: Annual Giving Campaign | |

BACKGROUND

There will be an update on the 2011 Annual Giving Campaign, along with a draft proposal of Goals and Planning for the 2011-12 Campaign. Goals and planning for 2011-2012 include:

1. Proposed campaign name - *Annual President's Circle Campaign*
2. Target goal \$90,000 and include citing examples of how funds have helped the college to date
3. Gifts of \$1,000 or more give donors status in the *President's Circle*
4. Gifts up to \$500 per year give donors status as a *Bulldog* and gifts from \$500 to \$999 give donors status as an Associate
5. The campaign would be structured in two groups, "in-reach" (campus) and "out-reach" (community).
6. Abbreviated campaign calendar:
 - April 28: Secure Board Commitment, distribute prospect list, and request BOD to identify those they wish to call
 - May 6: Recruit campaign chair
 - June 15: Finalize campaign materials
 - August 1: Kick-Off picnic for all solicitors
 - August xx: Begin In-Reach campaign
 - August 19: Payroll deduction forms returned for processing
 - August 22: Checking in and first gift reporting
 - September 30: Checking in and second gift reporting
 - October 30: Deadline to submit all Letters of Intent and cash gifts received. Final reporting
 - November, first week: mail "thank you" letters. Begin processing new invoices.
 - November 10: Celebration event?

FISCAL IMPACT

The Executive Committee is recommending a fifteen percent administrative fee on all annual campaign gifts to be used towards the foundation's 2011-12 operating budget.

RECOMMENDATION

Upon review and agreement, a motion is required to approve the proposed 2011-12 Annual Campaign as outlined above.

ALLAN HANCOCK COLLEGE FOUNDATION

| | |
|--|-----------------------|
| To: Board of Directors | ACTION |
| From: Executive Committee | |
| Subject: Independent Auditors' Report and Financial Statement | April 28, 2011 |

BACKGROUND

As has been the practice of this foundation, its annual independent audit is performed as a part of the college's annual audit in accordance with the standards and procedures developed by the California Community College Board of Governors and the State of California Department of Finance. The audit for the year ending June 30, 2010, was performed by representatives from the audit firm Glenn, Burdette, Phillips & Bryson. Final acceptance of the audit was given by the college trustee's at their January 18, 2011, meeting. The Allan Hancock College Foundation's portion of the report is presented here in its entirety. No separate letters of opinion or findings by the auditor's were received.

FISCAL IMPACT

None

RECOMMENDATION

It is requested that a recommendation be made to accept the Independent Auditor's Report and Financial Statements for the year ending June 30, 2010.

Principals:

David W. Phillips, CPA
David A. Bryson, CPA
Jeanne A. Potter, CPA
Daniel J. O'Hare, CPA
Kathi Niffenegger, CPA
Fred W. Bogart, CPA
Allen E. Eschenbach, CPA
Michael T. Glaudel, CPA
R. Lance Cowart, CPA
David J. Merlo, CPA



CERTIFIED PUBLIC ACCOUNTANTS
TAX AND BUSINESS ADVISORS

Emeritus:

Fred L. Glenn
Stephen A. Burdette
Bradford M. Hair, CPA

Keith V. Lapp (1932-2008)

Independent Auditors' Report

The Board of Directors

Allan Hancock College Foundation
800 South College Drive
Santa Maria, California

We have audited the accompanying statement of financial position of Allan Hancock College Foundation, a discretely presented component unit of Allan Hancock Joint Community College District, as of June 30, 2010, and the related statements of activities and changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of Allan Hancock College Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Allan Hancock College Foundation as of June 30, 2010, and the results of its operations and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Glenn, Burdette, Phillips & Bryson
Certified Public Accountants
A Professional Corporation

December 13, 2010

Allan Hancock College Foundation
Statement of Financial Position
June 30, 2010

Assets

Current assets:

| | |
|---------------------------|--------------|
| Cash on hand and in banks | \$ 659,415 |
| Investments | 5,164,338 |
| Accounts receivable | 211 |
| Due from other funds | <u>3,172</u> |

Total assets \$ 5,827,136

Liabilities and Net Assets

Current liabilities:

| | |
|---------------------------|---------------|
| Accounts payable | \$ 2,001 |
| Due to other funds | <u>82,051</u> |
| Total current liabilities | <u>84,052</u> |

Net assets:

| | |
|------------------------|------------------|
| Unrestricted | 516,401 |
| Permanently restricted | 3,595,436 |
| Temporarily restricted | <u>1,631,247</u> |
| Total net assets | <u>5,743,084</u> |

Total liabilities and net assets \$ 5,827,136

The accompanying notes are an integral part of this financial statement.

Allan Hancock College Foundation
Statement of Activities and Changes in Net Assets
Year Ended June 30, 2010

| | Unrestricted | Temporarily Restricted | Permanently Restricted | Total |
|---|-------------------|---------------------------|---------------------------|---------------------|
| Revenues: | | | | |
| Donations | \$ 12,522 | \$ 703,393 | \$ 159,400 | \$ 875,315 |
| Miscellaneous income | | 5,994 | | 5,994 |
| Total revenues | <u>12,522</u> | <u>709,387</u> | <u>159,400</u> | <u>881,309</u> |
| Net assets released from restrictions | <u>449,546</u> | (449,546) | | |
| Expenses: | | | | |
| Program: | | | | |
| Scholarships | 490,527 | | | 490,527 |
| Administration: | | | | |
| Salaries | 157,519 | | | 157,519 |
| Employee benefits | 10,805 | | | 10,805 |
| Bank and brokerage charges | 38,405 | | | 38,405 |
| Professional fees | 865 | | | 865 |
| Travel | 4,138 | | | 4,138 |
| Postage and advertising | 3,979 | | | 3,979 |
| Telephone | 1,642 | | | 1,642 |
| Contracts and leases | 8,922 | | | 8,922 |
| Credit card discount fees | 725 | | | 725 |
| Contracted personnel services | 36,494 | | | 36,494 |
| Supplies | 51,601 | | | 51,601 |
| Miscellaneous | 4,554 | | | 4,554 |
| Total expenses | <u>810,176</u> | | | <u>810,176</u> |
| Other income and expense: | | | | |
| Interest and dividends | 117,275 | 6,436 | | 123,712 |
| Net realized and unrealized gains and losses on investments | 288,285 | 16,656 | | 304,940 |
| Transfers to/from AHJCCD | 177,430 | (231,836) | | (54,406) |
| Total other income and expense | <u>582,990</u> | <u>(208,744)</u> | | <u>374,246</u> |
| Changes in net assets | 234,882 | 51,097 | 159,400 | 445,379 |
| Net assets - beginning of year | <u>281,519</u> | <u>1,580,150</u> | <u>3,436,036</u> | <u>5,297,705</u> |
| Net assets - end of year | <u>\$ 516,401</u> | <u>\$ 1,631,247</u> | <u>\$ 3,595,436</u> | <u>\$ 5,743,084</u> |

The accompanying notes are an integral part of this financial statement.

Allan Hancock College Foundation

Statement of Cash Flows

Year Ended June 30, 2010

| | |
|--|-------------------|
| Cash flows from operating activities: | |
| Change in net assets | \$ 445,379 |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: | |
| Net realized and unrealized gains and losses on investments | (304,940) |
| Accounts receivable | 232 |
| Due from other funds | 5,058 |
| Accounts payable | (11,413) |
| Due to other funds | 22,743 |
| Net cash provided by operating activities | <u>157,059</u> |
| Cash flows from investing activities: | |
| Proceeds from sale of investments | 1,845,076 |
| Purchase of investments | (2,387,578) |
| Net cash used in investing activities | <u>(542,502)</u> |
| Net decrease in cash | (385,443) |
| Cash and cash equivalents - beginning of year | <u>1,044,858</u> |
| Cash and cash equivalents - end of year | <u>\$ 659,415</u> |

The accompanying notes are an integral part of this financial statement.

Allan Hancock College Foundation

Notes to the Financial Statements

June 30, 2010

Note 1: Summary of Significant Accounting Procedures

Organization

The Allan Hancock College Foundation (the Foundation) is a nonprofit organization with the purpose of providing benefits to the educational programs and services of the Allan Hancock Joint Community College District (the District).

Reporting Entity

In evaluating how to define the Foundation for financial reporting purposes, the management of Allan Hancock Joint Community College District considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in accounting principles generally accepted in the United States of America (GAAP) and Government Accounting Standards Board (GASB) Statement No. 14. The basic, but not the only, criterion for including a potential component unit within the reporting entity is the Board of Trustee's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations and accountability for fiscal matters.

Basis of Accounting

The financial statements are on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America which requires that revenues be recorded when earned and expenses be recorded when incurred. Foundation resources are accounted for by the use of separate funds so that visibility and control are maintained for the benefit of the Foundation. Funds that have similar objectives and characteristics have been combined based on net assets restriction categories in the accompanying financial statements.

Financial Statement Presentation

Under Non-for-Profit Entities, Presentation of Financial Statements Subtopic of FASB Accounting Standards Codification, the Foundation is required to classify its financial position and activities for accounting and reporting purposes into three classes of net assets according to externally (donor) imposed restrictions: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

In accordance with Non-for-Profit Entities, Revenue Recognition Subtopic of FASB Accounting Standards Codification, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence of nature of any donor restrictions. As the Foundation incurs expenses that meet the restricted purposes, net assets are released from restriction. When restrictions are met in the same reporting period as the restricted contributions are received, the amounts are shown as unrestricted. The accumulated net investment income of the Trust is temporarily restricted until disbursed to the Foundation to support the educational programs and services of the District.

Note 1: Summary of Significant Accounting Procedures (Continued)

Income Taxes

The Foundation is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

Income Taxes Topic of FASB Accounting Standards Codification requires, among other things, the recognition and measurement of tax positions based on a "more likely than not" (likelihood greater than 50%) approach. As of June 30, 2010, the Foundation did not maintain any tax positions that did not meet the "more likely than not" threshold. However, tax returns remain subject to examination by the Internal Revenue Service for fiscal years ending on or after June 30, 2007, and by the California Franchise Tax Board for fiscal years ending on or after June 30, 2006. As noted above, the Foundation does not currently pay income taxes.

Fair Value Measurements

The Foundation records its financial assets and liabilities at fair value in accordance with the Fair Value Measurements and Disclosures Topic of FASB Accounting Standards Codification (the "Topic"). This Topic provides a framework for measuring fair value, clarifies the definition of fair value and expands disclosures regarding fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the reporting date. The Topic also establishes a three-tier hierarchy as follows, which prioritizes the inputs used in the valuation methodologies in measuring fair value.

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets and liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Note 1: Summary of Significant Accounting Procedures (Continued)

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

This hierarchy requires the Foundation to use observable market data, when available, and to minimize the use of unobservable inputs when determining fair value.

At June 30, 2010, investments were reported at fair value and classified within Level 1 of the fair value hierarchy. If available, quoted market prices are used to value investments. If quoted prices in an active market are not available, the investments are reported at estimated fair value. Many factors are considered in arriving at fair value. For example, corporate bonds could be valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Investments

The Foundation initially records marketable securities at acquisition cost if purchased and subsequently carries them at fair value. Donated investments are reported at fair value at the date of gift.

Realized gains and losses on dispositions are based on the net proceeds and the adjusted carrying value of the securities sold. Unrealized gains and losses represent the net change in fair value of the securities and are recorded as an increase or decrease to net assets.

Endowment Investments

Funds with Deficiencies:

From time to time, the fair value of assets associated with the individual donor-restricted endowment funds may fall below the level that the donor or the Uniform Prudent Management of Institutional Funds Act (UPMIFA) required the Foundation to retain as a fund of perpetual duration ("below water endowments"). In accordance with accounting principles generally accepted in the United States of America, deficiencies of this nature that are reported in unrestricted net assets were \$313,341 as of June 30, 2010. These deficiencies resulted from unfavorable market fluctuations that occurred shortly after the investment of new permanently restricted contributions and continued appropriation for certain programs that was deemed prudent by the Board of Directors.

Return Objectives and Risk Parameters:

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment. Endowment assets include donor-specified as well as board-designated funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of indices of similar style funds (e.g., S&P 500, Russell 3000, etc.) and/or comparable benchmarks.

Note 1: Summary of Significant Accounting Procedures (Continued)

Strategies Employed for Achieving Objectives:

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy:

The Foundation has an endowment funding policy that establishes the procedure to set the annual distribution amount for each endowment fund. This policy takes into consideration the Foundation's long-term investment objectives and provides that if the endowments value is between 100% and 129% of its corpus value, up to 5% of the value may be spent. If the endowment value is less than its corpus value, no distribution shall be made for that year. If the endowment value is above 129% of corpus value, the board may take action to approve a distribution in excess of 5%, but not to cause the endowment value to fall below 124% of the corpus value. In addition, this policy provides that a donor or the foundation board may designate an endowment as "quasi" endowment so that all of the income and corpus can be spent to fulfill the purpose of the endowment.

Statement of Cash Flows

For the purposes of the statement of cash flows, the Foundation considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Custodial Credit Risk – Cash Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Foundation's deposits may not be returned to it. The Foundation does not have a formal policy for custodial credit risk in addition to the California Government Code collateral requirements. Cash balances held in banks are insured up to \$250,000 by the Federal Depository Insurance Corporation. All deposits held by financial institutions are fully insured or collateralized with securities, held by the pledging financial institutions' trust departments in the Foundation's name.

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported. Accordingly, actual results could differ from those estimates.

Allan Hancock College Foundation
Notes to the Financial Statements
June 30, 2010

Page 5

Note 1: Summary of Significant Accounting Procedures (Continued)

Subsequent Events

Subsequent events have been evaluated through December 13, 2010 which is the date the financial statements were available to be issued.

Note 2: Cash and Investments

The Foundation's cash and cash equivalents are considered to be cash on hand, demand deposits with banks, and short-term investments with an original maturity of three months or less from the date of acquisition.

Cash held by the foundation at June 30, 2010, consisted of the following:

| | |
|----------|------------|
| Deposits | \$ 659,415 |
|----------|------------|

Investments held by the Foundation at June 30, 2010, are summarized as follows:

| | |
|-------------------------------|---------------------|
| Mutual funds | \$ 763,883 |
| Certificates of deposit | 1,068,512 |
| U.S. Treasury notes and bonds | 209,355 |
| Corporate stocks | 2,760,774 |
| Corporate bonds | <u>361,814</u> |
| Total | <u>\$ 5,164,338</u> |

Note 3: Restrictions and Limitations on Net Asset Balances

Temporary restricted net assets at June 30, 2010, consisted of the following:

| | |
|---|---------------------|
| Scholarships | \$ 314,798 |
| Endowment spending reserves | 20,532 |
| Title III | 750,000 |
| Endowments | 71,420 |
| Various campus trusts and organizations | <u>474,497</u> |
| Total | <u>\$ 1,631,247</u> |

Permanently restricted net assets at June 30, 2010, consisted of the following:

| | |
|-----------------|---------------------|
| Endowment Funds | <u>\$ 3,595,436</u> |
|-----------------|---------------------|

Note 4: Net Assets Released from Restrictions

The sources of net assets released from temporary donor restrictions by incurring expenses satisfying the restricted purposes were as follows for the year ended June 30, 2010:

| | | |
|------------------------|----|----------------|
| Salaries and benefits | \$ | 3,873 |
| Supplies and materials | | 29,442 |
| Administration | | 59,423 |
| Scholarships | | <u>356,808</u> |
| Total | \$ | <u>449,546</u> |

These assets were all reclassified to unrestricted net assets for the purpose stated.

Note 5: Endowment Activity

The Foundation's endowment consists of 88 individual funds established for a variety of purposes. Its endowment includes both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Board of Directors of the Foundation has interpreted UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditures by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA.

Allan Hancock College Foundation
Notes to the Financial Statements
June 30, 2010

Page 7

Note 5: Endowment Activity (Continued)

In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the organization and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the organization
- (7) The investment policies of the organization.

The following is the endowment net asset composition as of June 30, 2010:

| | <u>Unrestricted</u> | <u>Temporarily Restricted</u> | <u>Permanently Restricted</u> | <u>Total</u> |
|----------------------------------|---------------------|-----------------------------------|-----------------------------------|---------------------|
| Donor-restricted endowment funds | \$ (313,341) | \$ 841,952 | \$ 3,595,436 | \$ 4,124,047 |
| Board-designated endowment funds | 598,975 | | | 598,975 |
| Total endowment funds | <u>\$ 285,634</u> | <u>\$ 841,952</u> | <u>\$ 3,595,436</u> | <u>\$ 4,723,022</u> |

The following is the activity and changes in endowment net assets for the year ended June 30, 2010:

| | <u>Unrestricted</u> | <u>Temporarily Restricted</u> | <u>Permanently Restricted</u> | <u>Total</u> |
|---|---------------------|-----------------------------------|-----------------------------------|---------------------|
| Endowment net assets - beginning of year | \$ 40,801 | \$ 824,122 | \$ 3,436,036 | \$ 4,300,959 |
| Investment return: | | | | |
| Investment income net of fees | 111,405 | 6,436 | | 117,842 |
| Net appreciation (realized and unrealized) | 288,285 | 16,656 | | 304,940 |
| Total investment return | <u>399,690</u> | <u>23,092</u> | | <u>422,782</u> |
| Contributions | | 12,000 | 159,400 | 171,400 |
| Appropriation of endowment assets for expenditure | (162,482) | (9,637) | | (172,119) |
| Other changes and net transfers | 7,625 | (7,625) | | - |
| Endowment net assets - end of year | <u>\$ 285,634</u> | <u>\$ 841,952</u> | <u>\$ 3,595,436</u> | <u>\$ 4,723,022</u> |

ALLAN HANCOCK COLLEGE FOUNDATION

| | |
|---|-----------------------|
| To: Board of Directors | ACTION |
| From: Executive Committee | April 28, 2011 |
| Subject: 2011-12 Proposed Operating Budget | |

BACKGROUND

Each year, the Investment Committee develops a proposed operating budget for the upcoming fiscal period. The development of that proposed budget includes projecting final revenue and expense for the current year, and developing assumptions for revenue and expense for the new budget period. The proposed 2011-12 Operating Budget that follows represents the culmination of that work.

FISCAL IMPACT

The foundation's operating budget is a function of the unrestricted assets of the corporation. At the end of each fiscal year, the foundation must have a positive unrestricted fund balance to comply with California Ed Code. Using the projected 2010-11 projected revenue/expenses as indicated on the accompanying budget page, the unrestricted fund balance as of June 30, 2011, is projected to be \$239,325. The proposed 2011-12 operating budget reflects net revenue to expenses for \$65, resulting in an ending unrestricted fund balance of \$230,831 on June 30, 2012.

RECOMMENDATION

Upon review and agreement, a motion is required to approve the proposed 2011-12 operating budget for the foundation.

ALLAN HANCOCK COLLEGE FOUNDATION
Operating Budget
July 1, 2010 - June 30, 2011
Proposed Operating Budget July 1, 2011 - June 30, 2012

Month Ending:
3/31/2011
75%

| | 2010-11 Approved Budget | 2010-11 YTD Rev & Exp | 2010-11 Percentage Budget | 2011-12 Proposal Budget |
|---------------------------------------|-------------------------------|-----------------------------|---------------------------------|-------------------------------|
| REVENUE | | | | |
| AHC Allocation | \$ 32,000 | \$ 32,000 | 100% | - |
| Unrestricted - Contributions | \$ 5,000 | \$ 4,734 | 95% | 5,000 |
| Unrestricted - Contributions non-cash | \$ - | \$ 4,103 | 0% | |
| Unrestricted - Interest | \$ 5,000 | \$ 3,953 | 79% | 5,000 |
| Administration Fee - 1.5% | \$ 65,000 | \$ 51,318 | 79% | 65,000 |
| Fundraising | \$ 10,000 | \$ - | 0% | 46,500 |
| President's Circle | \$ 9,600 | \$ 11,587 | 121% | 5,300 |
| Gain/Loss on Sale of Investments | \$ - | \$ - | 0% | |
| Change in Asset Portfolio | \$ - | \$ - | 0% | |
| Marian Hancock Trust | \$ 24,000 | \$ 24,000 | 100% | 24,000 |
| F. Young Endowment Proceeds | \$ 37,500 | \$ 37,500 | 100% | 37,500 |
| TOTAL REVENUE | \$ 188,100 | \$ 169,195 | 90% | \$ 188,300 |

| | | | | |
|--|-------------------|-------------------|------------|-------------------|
| EXPENSES | | | | |
| Executive Director | \$ 50,000 | \$ - | 0% | 50,000 |
| Staff Salaries | \$ 95,203 | \$ 71,402 | 75% | 96,513 |
| Staff Health/Welfare Benefits | \$ 6,400 | \$ 4,800 | 75% | 6,400 |
| Staff Payroll Taxes/Insurance | \$ 10,450 | \$ 6,847 | 66% | 9,607 |
| Sub Total Staff Salaries & Benefits | \$ 162,053 | \$ 83,050 | 51% | \$ 162,520 |
| Public Relations | \$ - | \$ 28 | 0% | 100 |
| Operational Supplies | \$ 4,000 | \$ 3,459 | 86% | 4,000 |
| Printing | \$ 5,000 | \$ 3,790 | 76% | 5,000 |
| Food Supplies | \$ 3,700 | \$ 2,847 | 77% | 2,200 |
| Consultants, Service Contracts | \$ 1,500 | \$ 1,437 | 96% | 1,650 |
| Conference Expense | \$ - | \$ - | 0% | 2,000 |
| Business Travel Expense | \$ 500 | \$ 150 | 30% | 1,200 |
| Dues and Memberships | \$ 450 | \$ 700 | 156% | 450 |
| Licenses, Permits, Filing Fees | \$ 150 | \$ - | 0% | 50 |
| Telephone | \$ 1,700 | \$ 1,248 | 73% | 1,725 |
| Maintenance Agreements | \$ 1,500 | \$ 1,160 | 77% | - |
| Equipment Leases & Agreements | \$ 415 | \$ 411 | 99% | 775 |
| Postage and Courier Services | \$ 3,600 | \$ 2,753 | 76% | 3,865 |
| Advertising | \$ - | \$ - | 0% | 500 |
| Bank Service Charges | \$ 1,000 | \$ 850 | 85% | 1,000 |
| Equipment Purchase | \$ - | \$ - | 0% | 1,200 |
| Non-cash contributions | \$ - | \$ 4,103 | 0% | |
| Sub Total Operating Expenses | \$ 23,515 | \$ 22,936 | 98% | \$ 25,715 |
| TOTAL OPERATING EXPENSES | \$ 185,568 | \$ 105,986 | 57% | \$ 188,235 |

BOARD APPROVED BUDGET AUGMENTATIONS

| | | |
|----------------------------|-----------------|-----------------|
| Conference Expense - NCCCF | \$ 2,400 | \$ 2,025 |
| Total Augmentations | \$ 2,400 | \$ 2,025 |

UNRESTRICTED FUND

| | | | |
|---------------------------------------|-------------------|-------------------|-------------------|
| Net Revenue/Expense | \$ 132 | \$ 61,184 | \$ 65 |
| Beginning Fund Balance, July 1 | \$ 230,766 | \$ 230,766 | \$ 230,766 |
| CURRENT FUND BALANCE | \$ 230,898 | \$ 291,950 | \$ 230,831 |

ALLAN HANCOCK COLLEGE FOUNDATION

| | |
|--|-----------------------|
| To: Board of Directors | ACTION |
| From: Executive Committee | April 28, 2011 |
| Subject: Proposed Amendment to Corporate Bylaws | |

BACKGROUND

The bylaws of this corporation provide for committees under Article VIII. There are two committees, the Fund Raising Committee and the Allocations Committee, that have been absorbed under the ad hoc committees of the foundation's 2009-2012 strategic plan. The Executive Committee is recommending that these two committees be removed from the current bylaws.

An excerpt from the current bylaws follows:

Article VIII, Section B, 1-5

B. With the approval of the Board of Directors, the Executive Committee shall appoint the committees and in addition shall appoint any special committees as approved by the Board of Directors:

- 1. The Nominating Committee is responsible for advising the Board on matters related to board development, for recruiting and nominating board members, for new member orientation and for recommending a slate of officers each year.*
- 2. The Investment Committee shall review and recommend investment policies and actions. The treasurer of the foundation shall be the chair of the Investment Committee. The Vice President, Business Services of Allan Hancock College shall be a member of the committee.*
- 3. The Fund Raising Committee coordinates and oversees all fund raising by the foundation, including the identification of sources of funding and direct solicitation of donors.*
- 4. The Allocations Committee works in concert with the college Superintendent/President to recommend allocation of funds to the Board of Directors within a framework determined by the college.*
- 5. The Scholarship Committee oversees the Foundation's scholarship program, including but not limited to the solicitation of funds and the oversight of funding allocations.*

Recommendation is to delete the Fund Raising Committee and the Allocations Committee from the current bylaws.

Proposed edit:

Article VIII, Section B, 1-5

B. With the approval of the Board of Directors, the Executive Committee shall appoint the committees and in addition shall appoint any special committees as approved by the Board of Directors:

- 1. The Nominating Committee is responsible for advising the Board on matters related to board development, for recruiting and nominating board members, for new member orientation and for recommending a slate of officers each year.*
- 2. The Investment Committee shall review and recommend investment policies and actions. The treasurer of the foundation shall be the chair of the Investment Committee. The Vice President, Business Services of Allan Hancock College shall be a member of the committee.*
- ~~*3. The Fund Raising Committee coordinates and oversees all fund raising by the foundation, including the identification of sources of funding and direct solicitation of donors.*~~
- ~~*4. The Allocations Committee works in concert with the college Superintendent/President to recommend allocation of funds to the Board of Directors within a framework determined by the college.*~~
- 5. The Scholarship Committee oversees the Foundation's scholarship program, including but not limited to the solicitation of funds and the oversight of funding allocations.*

FISCAL IMPACT

None

RECOMMENDATION

Upon review and agreement, it is recommended that the board approve the proposed amendment change to the Allan Hancock College Foundation Bylaws.



Honoree Nomination Form

- Complete this form and attach it as the cover sheet to the nomination materials, as explained below.
- Selected honorees will be recognized at the *Celebrate Philanthropy! Luncheon* on November 3, 2011.

Deadline for Submission: Must be **received** by 5:00 p.m., Thursday, June 30, 2011

NOMINEE:

Name:

Organization/Business:

Title/Position:

Mailing Address:

Phone:

Email:

NOMINATOR:

Name of Nominator:

Contact Person:

Organization:

Title:

Mailing Address:

Phone:

Email:

Relationship to Nominee:

Nominator Signature:

Date:

PLEASE NOTE: It is very important that you print or type enough **detailed information** for your nominee to be considered. The information furnished on these pages will be the **ONLY** information the selection committee will utilize when making their selection. The committee cannot review any materials that exceed this cover sheet plus up to three summary pages. Please remember that nominees are not considered for their paid work. We encourage you to tell your nominee that you are nominating him/her.

Nominations submitted without this cover page and/or deviation from the guidelines listed above will not be considered. Please do not send binders or other large items. Nominations will not be returned. Decisions of the Selection Committee are final.

Please mail or hand deliver 8 copies of the completed nomination materials to:

Celebrate Philanthropy!, 120 E. Jones Street, Suite 110, Santa Maria, CA 93454.

