

**BOARD OF DIRECTORS MEETING  
PASADENA CITY COLLEGE FOUNDATION  
ANNUAL BUSINESS MEETING and QUARTERLY REGULAR BUSINESS MEETING  
Tuesday, June 16, 2020  
8:00 a.m. Open Session  
Pasadena City College  
Zoom Conference: <https://cccconfer.zoom.us/j/93916818991>  
1570 East Colorado Boulevard, Pasadena, California 91106**

## **AGENDA**

Notice: Members of the public may request the opportunity to address the Board regarding any item on the agenda. To do so, please complete a "Request to Address the Board" form and give it to the Board Secretary prior to the deliberation of the agenda item. Individual speakers are limited to five minutes; total audience participation on any agenda item is limited to thirty minutes.

### **ANNUAL MEETING**

- I. CALL TO ORDER – Bill Hawkins
  
- II. OPEN SESSION (8:00 a.m.)
  - A. PUBLIC COMMENT ON NON-AGENDA ITEMS  
*The Brown Act prohibits the Board from discussing or taking action on any item not on the agenda.*
  
  - B. INTRODUCTION OF GUESTS
  
  - C. ACTION ITEMS
    - Pg. 8..... 1. Approval of Slate of Directors, Officers, Executive Committee, Finance and Investment Committee for 2020-2021 – Don Schweitzer
  
    - Pg. 10..... 2. Approval of Amendment to the Bylaws
  
    - Pg. 22..... 3. Approve 2018-2019 Audit
  
  - D. SPECIAL RECOGNITION – of outgoing board members: Jon Fuhrman, Preston Howard, Susan Kinney and Estela Richeda
  
  - E. MOTION TO ADJOURN ANNUAL MEETING

### **QUARTERLY REGULAR BUSINESS MEETING**

- I. CALL TO ORDER – Gloria Pitzer
  
- II. OPEN SESSION
  - A. PUBLIC COMMENT ON NON-AGENDA ITEMS  
*The Brown Act prohibits the Board from discussing or taking action on any item not on the agenda.*
  
  - B. ANNOUNCEMENTS

III. ACTION ITEMS

Pg. 48..... 1. Approval of Minutes of March 17, 2020 | Quarterly Board Meeting

IV. REPORTS

A. COLLEGE PRESIDENT'S REPORT – Dr. Erika Endrijonas

Pg. 51..... B. TRUSTEE LIAISON REPORT– Trustee James Osterling

Pg. 54..... C. FINANCE & INVESTMENT COMMITTEE (Financials) – Wade Winter

D. COMMUNICATIONS AND PUBLIC RELATIONS – Ralph Frammolino

Pg. 68..... E. ADVANCEMENT COMMITTEE – Bobbi Abram

Pg. 71..... F. SCHOLARSHIP & STUDENT SUCCESS COMMITTEE – Greg Sun

G. PCC FOUNDATION PRESIDENT'S REPORT – Gloria Pitzer

H. EXECUTIVE DIRECTOR'S REPORT – Bobbi Abram

I. ADJOURN QUARTERLY REGULAR BUSINESS MEETING



## Hoyt Hilsman

Writer, Educator, Political Figure

Hoyt Hilsman is an award-winning author, journalist and former candidate for Congress. He has written films and television shows for the major studios and networks, including Sony, Disney, New Line, ABC and CBS, and has been a regular theater and television critic for Daily Variety and contributor to the Los Angeles Times, New York Times and other publications. He also has been active in national politics and policy, and was a candidate for Congress in California. Hoyt can be contacted at <http://www.hoythilsman.com>



# Cynthia Kurtz

**Special Advisor**

Phone: 408-437-5400

Cynthia Kurtz has more than 30 years of experience planning and managing complex projects and programs in the public, private and non-profit sectors. Most recently, she was city manager for the City of Pasadena. She also served as interim city manager for the cities of Covina and Santa Ana, chief operating officer for River LA and president of the San Gabriel Valley Economic Partnership. Cynthia has been an adjunct professor for the University of La Verne Graduate Program for Public Administration where she taught Public and Nonprofit Ethics and Collaborative Decision Making. She previously wrote a weekly column on business, jobs and the economy for the San Gabriel Valley Newspaper group.

## Nomination to the PCC Foundation Board of Directors

### GLORIA DE OLARTE, MD

Vice Chair Plastic Surgery Department  
Huntington Memorial Hospital



Gloria de Olarte, MD., is certified plastic surgeon by the American Board of Plastic Surgery. She has chaired the Plastic Surgery Department at Huntington Memorial Hospital, Arcadia Methodist Hospital, San Gabriel Hospital and St. Luke Medical Center. She sees patients in her private practice in Pasadena.

#### SPECIALTIES:

Abdominoplasty, breast augmentation and reduction, liposuction and body contouring, facelift, liquid facelift, eyelid surgery, body lift, nose surgery, and injectables.

#### PUBLICATIONS

*Breast Surgery*, Journal of American Society of Plastic and Reconstructive Surgery  
*Breast Surgery*, Film presented at the International Congress of Plastic Surgery, Montreal, Canada.  
*Be Your Best, A comprehensive guide to plastic surgery*, Fodor, P. Contributing Expert.

#### EDUCATION

Universidad de Antioquia, Medellin, Colombia--Doctor of Medicine  
Baptist Memorial Hospital, Houston, TX-- Internship  
Albany Medical Center, Albany, NY-- Residence in General Surgery  
Albany Medical Center, Albany, NY-- Residence in Plastic Surgery  
Ralph K. Davis Medical Center—Advance Course in Microsurgery  
St. Louis Hospital and Enfant Malades Hospital, Paris, France—Fellowship in Craniofacial Surgery

#### AFFILIATIONS

American Society of Plastic Surgeons, American Society of Aesthetic Surgeons, Lipolysis Society of North America, American Association of Hand Surgery, American Medical Association, Los Angeles County Medical Association, Pasadena Medical Association.

#### VOLUNTEERISM

Dr. de Olarte has served as voluntary staff of the Plastic Surgery Department at the University of Southern California and is volunteer medical staff at Home Boy Industries. She is a member of the Library Committee and the Wine Club of the Johnathan Club. She is past President of the Alaroma and Stardusters Dance Club of the Johnathan Club.

Dr. de Olarte has been a resident of San Marino for more than 30 years.

## Gilda Pettit Biography

With over 35 years in the world of Commercial Lending, Gilda Pettit has become a highly skilled Asset Based Lender. She has succeeded in the banking world and treasures the vital role her position plays in expanding businesses that have a positive impact on the economy and provide hundreds of jobs in the community. Gilda has supported a portfolio valued at almost one billion dollars. She is a Vice President and Team Lead at City National Bank. She also spent 10 years at Wells Fargo Bank as a Relationship Manager. Gilda earned her Bachelor's degree of Science in Accounting at University of Phoenix and her Master's Degree in Business Administration at Azusa Pacific University where she studied in China for one month and coordinated a visit to Wells Fargo Bank and Shanghai Commercial bank in Hong Kong in 2008.

Gilda loves to give back to her community and most recently served as the treasurer of the National Latina Business Women's Association Los Angeles chapter as the treasurer on their executive committee. She is a member of CNB's Latino Community Network (2017-present). She was appointed Vice-Chair of the Hispanic Team Resource Group at Bank of the West with goals to improve representation of Hispanics at all levels of the organization by recognizing, promoting, and celebrating employees while supporting a culture of diversity and inclusion in the workforce (2014-2016). Gilda was a member of the Wells Fargo Capital Finance Diversity Council (2012-2013). She is an avid golfer and through her involvement in the Latina Golfers Association she is impacting the lives of inner-city girls by supporting and sponsoring their golf mentorship program, Latina Links, with the Roosevelt High School girls golf team and making golf accessible to inner-city young women through their Golf In The Park program.

Education and women's empowerment are at the heart of Gilda's core values and as such she founded a new non-profit organization whose mission is to empower and support under privileged women and children. The current project is to support the Mayan Business School in Guatemala.

Gilda loves spending time with her two daughters and seven grandchildren. She also loves to play golf, hike and travel.

# Justin H. Tsui



## Cloud and Mobile Strategy

### ABOUT JUSTIN TSUI, CISSP

Justin brings to his clients in-depth experiences and insights in IT strategy development and management. He is passionate about cyber security and strives to bring clarity, simplicity and coherent IT strategy and solutions to businesses, lowering their overall operational costs and optimizing their operational efficiency.

His extensive experiences include providing strategic vision and leadership for IT solution architecture and implementation, Cloud and Mobile strategy evaluation and implementation, cyber security and compliance management, and Operational and Financial Management.

Justin holds a Master Degree in Electrical and Computer Engineering from the University of California, Irvine, specialized in distributed and fault tolerant computing.

### About Justin

- Holds Master Degree in Computer Engineering from University of California, Irvine, specializing in distributed and fault tolerant computing.
- In-depth knowledge and insights in IT strategy development, Cloud and Mobile Strategies, project management and solution implementation.

Phone/Fax: 626-381-9817  
Mobile: 626-203-3299

### CAREER HIGHLIGHTS

- Worked with organizations, leading initiatives to develop secure mobile and web applications, range from large eCommerce sites to health care related applications.
- Developed IMEDix Platform to simplify mobile development, engage users, mobilize existing web infrastructure and accelerate solution development.
- As Program Director, oversees supply chain development and implementation using SAP for an Asian grocery Chain (US\$1.1B Retail and Wholesale Distribution Organization). Scopes include Procurement, Inventory and Warehouse Management, Sales Audit and Management, Financial Recording and Reporting, Human Resource Management (HCM), Business Intelligence and Planning.
- Provide technical expertise and architectural leadership in SprintPCS Text Messaging Platform Integration Project.
- Lead development team in Bank of America Call Center Integration Project.
- Strategic Consultant for a Dallas media company with ownership of multiple TV stations and newspapers.

## PASADENA CITY COLLEGE FOUNDATION

## 2020-2021 SLATE OF DIRECTORS

Term Ending 2023	Term Ending 2021	Term Ending 2022
Gilda Pettit	Vivian Chan*	Carmella Grahn
Gloria de Olarte, MD	Scott Bell*	Nancy Lan
Bill Hawkins *	Clara Potes-Fellow*	Michael Mitchell
Cynthia Kurtz	Jim Sarni*	Charmayne Ealy
Hoyt Hilsman	Don Schweitzer	Stephanie Lam
Gloria Pitzer	Jack Scott	Mark Harmsen
Diane Rankin	Greg Sun*	Glen Bowie
Justin Tsui	Ralph Frammolino	Sheldon Bull
RC Schrader	Ryan Newman	Dr. Robert Miller
Charles Stanislawski	<b>OPEN SEAT</b>	Dana Dattola
PCC President, <b>Erika Endrijonas</b>	<b>OPEN SEAT</b>	Wade Winter
AS President, Ex officio, To Be Elected		<b>OPEN SEAT</b>

\*Terms out in 2021

Carmella Grahn, Michael Mitchell and Dana Dattola originally filled open seats with one year remaining in the term.

Nancy Lan, Charmayne Ealy and Stephanie Lam were elected in March 2019 (Unfulfilled terms of Stephen Kanter and John Gregory and one open seat.)

Sheldon Bull and Robert Miller were elected March 16, 2020, Sheldon Bull filled the open seat left by David Fields. Robert Miller filled a vacant seat.

Bill Hawkins will term out after serving in his role as Past President. The Past President role is by amendment to the By-laws and is in addition to the 33 board members.

Jon Fuhrman, Preston Howard, Susan Kinney and Estela Richeda are completing terms.



**Executive Committee**  
**2020-2021**  
Updated 6/5/2020 2:15 p.m.

**President, Gloria Pitzer**  
**Vice President, Don Schweitzer**  
**Treasurer, Wade Winter**  
**Secretary, Hoyt Hilsman**  
**Past President, Bill Hawkins**

Advancement

**Don Schweitzer, Chair**  
**Bob Miller, Vice Chair**

Audit

\_\_\_\_\_ To be determined

Board Development

**Jack Scott, Chair**  
**Charmayne Miles Ealy, Vice Chair**

Communications/PR

**Ralph Frammalino, Chair**  
**Clara Potes Fellow, Vice Chair**

Finance & Investment

**Wade Winter, Chair**  
\_\_\_\_\_, Vice Chair

Scholarship/Sponsorship

**Greg Sun**  
**Ryan Newman**

Business Council

**Hoyt Hilsman, Convener**  
**Bill Hawkins, Co-Convener**

**BOLD = CONFIRMED**

# Bylaws of the Pasadena City College Foundation, Inc.

## **ARTICLE I**

### **NAME**

#### 1.1 Name

The name of this corporation shall be the Pasadena City College Foundation, Inc. (herein referred to as “the Foundation”). The business of the corporation may be conducted as PCC Foundation.

## **ARTICLE II**

### **PRINCIPAL OFFICE**

#### 2.1 Principal Office

The principal office for the transaction of business of the Foundation is hereby fixed and located at Pasadena, County of Los Angeles, in the State of California. The Board of Directors may at any time change the location of the principal office from one location to another within the Pasadena Area Community College District (PACCD).

## **ARTICLE III**

### **SEAL**

#### 3.1 Seal

The seal of the Foundation shall bear the Pasadena City College logo.

## ARTICLE IV

### PURPOSES AND POWERS

#### 4.1 Purpose

The Foundation is a non-profit corporation and shall be operated exclusively for educational and charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, or the corresponding section of any future Federal tax code.

The Foundation is an auxiliary organization of PACCD, formed and operating in accordance with the provisions of California Education Code §§72670 through 72682. The Foundation is formed and exists for the purpose of promoting the general welfare of PACCD and Pasadena City College (“PCC” or “the College”) in the following manner:

- By assisting and supporting the College in the attainment of educational, cultural, and scientific goals.
- By assisting and supporting the College in fulfilling its role in serving the community of which it is a part.
- By soliciting, raising, managing and distributing monies, properties, and other assets for the award of scholarships, loans and/or grants to students and College staff on the basis of need and/or merit, the construction or modification of buildings, the purchase or lease of equipment, and such other purposes as the Board of Directors may determine as appropriate consistent with the Articles of Incorporation and these Bylaws.

#### 4.2 Powers

The Foundation shall have the power, directly or indirectly, alone or in conjunction or cooperation with others, to do any and all lawful acts which may be necessary or convenient to affect the charitable purposes, for which the Foundation is organized, and to aid or assist other organizations or persons whose activities further accomplish, foster, or attain such purposes. The powers of the Foundation may include, but not be limited to, the acceptance of contributions from the public and private sectors, whether financial or in-kind contributions.

#### 4.3 Nonprofit Status and Exempt Activities Limitation.

- (a) Nonprofit Legal Status. The Foundation is a California non-profit public benefit corporation, recognized as tax exempt under Section 501(c)(3) of the United States Internal Revenue Code.
- (b) Exempt Activities Limitation. Notwithstanding any other provision of these Bylaws, no director, officer, employee, member, or representative of the Foundation shall take any action or carry on any activity by or on behalf of the Foundation not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code as it now exists or may be amended, or by any organization contributions to which are deductible under Section 170(c)(2) of such Code and Regulations as it now exists or may be amended. No part of the net earnings of the corporation shall inure to the benefit or be distributable to any director, officer, member, or other private person, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in the Articles of Incorporation and these Bylaws.

(c) Distribution Upon Dissolution. Upon termination or dissolution of the Foundation, any assets lawfully available for distribution shall be distributed, as may be decided by a majority of the Board of Directors at a final regular meeting of the Board of Directors, to the PACCD General Fund or to one (1) or more qualifying organizations described in Section 501(c)(3) of the 1986 Internal Revenue Code (or described in any corresponding provision of any successor statute) which organization or organizations have a charitable purpose which, at least generally, exist for the purpose of benefitting the California community college system.

## **ARTICLE V**

### **MEMBERSHIP**

#### 5.1 No Membership Classes

The Foundation shall have no members who have any right to vote or interest in the Foundation or to its assets.

## **ARTICLE VI**

### **BOARD OF DIRECTORS**

#### 6.1 Number of Directors

The Foundation shall have a Board of Directors consisting of at least 3 and no more than 33 directors. Within these limits, the board may increase or decrease the number of directors serving on the board, including for the purpose of staggering the terms of directors.

#### 6.2 Powers

All corporate powers shall be exercised by or under the authority of the board and the affairs of the Foundation shall be managed under the direction of the board, except as otherwise provided by law.

#### 6.3 Term

- (a) All directors shall be elected to serve a three (3) year term.
- (b) Director terms shall be staggered so that approximately one third of the number of directors will end their terms in any given year.
- (c) Directors may serve terms in succession for no more than two (2) additional terms for a total of nine (9) years of continuous service.
- (d) After three (3) year terms, a director may be appointed as an advisor to the Board of Directors. After a one (1) year absence as a director, a person may be elected to the Board of Directors at the next annual meeting.
- (e) The term of office shall be considered to begin July 1 and end June 30 of the second year in office.

#### 6.4 Qualifications and Election of Directors

In order to be eligible to serve as a director on the Board of Directors, the individual must be 18 years of age. Directors may be elected at any board meeting by the majority vote of the existing Board of Directors. The election of directors to replace those who have fulfilled their term of office shall take place at the Annual Meeting each year. The Superintendent/President of PACCD/PCC shall be a voting member of the Board of Directors. The current President of the Pasadena City College student governance group, currently known as the Associated Students, will serve as an Ex-Officio member of the Board with a one-year term coinciding with their term as Associated Students President.

#### 6.5 Vacancies

The Board of Directors may fill vacancies due to the expiration of a director's term of office, resignation, death, or removal of a director at the time such vacancy occurs, or may leave the unfilled board position vacant until the next annual meeting of the Board of Directors. If the vacancy is filled at the time such vacancy occurs, the term of the new director shall be the balance of the term of the director being replaced in addition to the regular three (3) year term.

#### 6.6 Removal of Directors

A director may be removed for cause by two-thirds vote of the Board of Directors then in office, if before any meeting of the board at which a vote on removal will be made, the director in question is given electronic or written notification of the board's intention to discuss her/his case and is given the opportunity to be heard at a meeting of the board. "Cause" shall include, but shall not be limited to:

- (a) The director is absent and unexcused from two or more meetings of the Board of Directors in a twelve month period. The board president is empowered to excuse directors from attendance for a reason deemed adequate by the board president. The board president shall not have the power to excuse him/herself from the board meeting attendance and in that case, the board vice president shall have the authority to excuse the president. Absent extenuating circumstances, if a director fails to give notice to the Foundation office that he or she will be absent from a board meeting, the absence shall be deemed unexcused.
- (b) Breach of any material duty or obligation under the Foundation's Articles of Incorporation, Bylaws or policies;
- (c) Conviction or plea of guilty or *nolo contendere* to any felony, or any misdemeanor (other than traffic violation) involving a crime of moral turpitude;
- (d) Any conduct that causes or may potentially cause material harm to the Foundation, including the reputation or mission of the Foundation;
- (e) Any act constituting an undisclosed conflict of interest, including as defined by Education Code Sections 72677 through 72679.

#### 6.7 Board of Directors Meetings

- (a) Place of Meeting. Regular meetings of the Board of Directors shall be held at any place within PACCD.

(b) Compliance with Brown Act. Meetings of the Board of Directors shall be open to the public and conducted in accordance with and subject to the limitations of the Brown Act, Government Code §54950 *et seq.* and the notice and agenda of each meeting shall be posted in accordance therewith. Any vote taken shall be reported as required.

(c) Regular Meetings. The Board of Directors shall have a minimum of four (4) regular meetings each calendar year at times and places within PACCD fixed by the board. Regular board meetings shall be held upon 72 hours notice and the agenda of such meeting shall be posted in accordance with the Brown Act, Government Code §54950 *et seq.* Notice to directors shall be given by first-class mail, electronic mail, or facsimile transmission or delivered personally or by telephone. If sent by mail, facsimile transmission, or electronic mail, the notice shall be deemed to be delivered upon its deposit in the mail or transmission system. Notice of meetings shall specify the place, day, and hour of meeting.

(d) Annual Meeting. The regular meeting of the Board of Directors in the third quarter of each year is designated as the Annual Meeting of the Board of Directors, which shall serve as the principal organizational meeting for the purpose of election of directors, election of officers and the transaction of other business.

(e) Special Meetings. Special meetings of the board may be called by the president, vice president, or any two (2) other directors of the Board of Directors. Special board meetings shall be held upon 24 hours notice and the agenda of such meeting shall be posted in accordance with the Brown Act, Government Code §54950 *et seq.* Notice to directors shall be given by electronic mail, or facsimile transmission or delivered personally or by telephone. If sent by facsimile transmission, or electronic mail, the notice shall be deemed to be delivered upon its deposit in the transmission system. Notice of meetings shall specify the place, day, and hour of meeting.

## 6.8 Manner of Acting.

(a) Quorum. A majority of the directors in office shall constitute a quorum for the transaction of business at that meeting of the board. No binding vote shall be taken on action by the board at any meeting at which a quorum is not present.

(b) Majority Vote. Except as otherwise required by law or by the articles of incorporation, the act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the board.

(c) Hung Vote. On the occasion that directors of the board are unable to make a decision based on a tied number of votes, the president, or if the president is not present, the first vice president, shall have the power to swing the vote based on his/her discretion.

(d) Participation. No voting by proxy shall be permitted. Except as required otherwise by law, the Articles of Incorporation, or these Bylaws, directors may participate in a regular or special meeting through the use of any means of communication by which all directors participating may simultaneously hear each other during the meeting, including in person, internet video meeting or telephonic conference call.

## 6.9 No Compensation for Director Service

Directors shall receive no compensation for carrying out their duties as directors. The board may adopt policies providing for reasonable reimbursement of directors for expenses incurred in conjunction with carrying out board responsibilities.

#### 6.10 Advisors to the Board

The Board may invite an individual to be an advisor to the Board whose role is consultative only. An advisor does not have voting privileges and is not considered a member of the board. An advisor is entitled to receive a board packet and shall be invited to attend the Directors' annual dinner. An advisor may serve on a Foundation standing or ad hoc committee.

## **ARTICLE VII**

### **COMMITTEES**

#### 7.1 Standing Committees

(a) The Board of Directors may, by the resolution adopted by a majority of the directors then in office, designate one or more Standing Committees, each consisting of two or more existing directors, to serve at the pleasure of the board. The Executive Committee, the Audit Committee and the Finance Committee are deemed Standing Committees. Membership on a Standing Committee shall be by election by the majority vote of the existing Board of Directors for a term of one year. The Superintendent/President of PACCD/PCC shall be a member of the Executive Committee.

(b) Any Standing Committee, to the extent provided in the resolution of the board, shall have all the authority of the board, except that no committee, regardless of board resolution, may:

- (1) take any final action on matters which also requires board members' approval or approval of a majority of all members;
- (2) fill vacancies on the Board of Directors or in any committee which has the authority of the board;
- (3) amend or repeal Bylaws or adopt new Bylaws;
- (4) amend or repeal any resolution of the Board of Directors;
- (5) appoint any other committees of the Board of Directors or the members of these committees;
- (6) expend corporate funds to support a nominee for director.

(c) Brown Act Compliance

Standing Committees shall comply with the provisions of the Brown Act, Government Code §54950 *et seq.*

(d) Meetings and Action of Standing Committees

Meetings and action of the Standing Committees shall be governed by and held and taken in accordance with the provisions of Article VI of these Bylaws concerning regular and special meetings of the Board of Directors. The Executive Committee shall meet monthly. The Finance Committee shall meet at least quarterly.

(e) Ratification of Actions by Standing Committees

Actions taken by the Standing Committees requiring approval pursuant to Education Code § 72675 shall be ratified by the Board of Directors.

7.2 Executive Committee

(a) Composition

The Executive Committee shall consist of the Superintendent/President of PACCD/PCC, all officers of the Board of Directors, and up to ten (10) additional existing directors elected by the Board of Directors at the annual meeting, to a maximum of sixteen (16) Executive Committee members. The immediate past board president may be appointed as an advisory member of the Executive Committee.

(b) Authority

The Executive Committee shall have and exercise all of the power of the Board of Directors of the Foundation between meetings of the Board. Written reports of the actions of the Executive Committee shall be submitted to the Board of Directors at its next quarterly meeting.

7.3 Ad Hoc Committees

The board president may designate one or more Ad Hoc Committees, each consisting of two or more existing directors, to serve at the pleasure of the board. Ad Hoc Committees may also include members of the community. Ad Hoc Committees advise the Executive Committee and/or the Board of Directors on matters related to the purpose for which the Ad Hoc Committee was formed. Ad Hoc Committees shall have no authority to take action.

## **ARTICLE VIII**

### **OFFICERS OF THE BOARD**

8.1 Board Officers

The officers of the Foundation shall be a board president, vice president, secretary, and treasurer, all of whom shall be existing directors and shall be chosen by, and serve at the pleasure of, the Board of Directors. Each board officer shall have the authority and shall perform the duties set forth in these Bylaws or by resolution of the board or by direction of an officer authorized by the board to prescribe the duties and authority of other officers. The



board may also appoint additional vice presidents and such other officers as it deems expedient for the proper conduct of the business of the Foundation, each of whom shall have such authority and shall perform such duties as the Board of Directors may determine. One person may hold the offices of secretary and treasurer, but no board officer may act in more than one capacity where action of two or more officers is required.

## 8.2 Term of Office

Each officer shall serve a one (1) year term, elected by a majority of the existing board members. The term shall run from July 1 to June 30. The president may not serve more than two (2) consecutive terms of office.

## 8.3 Removal and Resignation

The Board of Directors may remove an officer at any time, for cause. "Cause" shall include the causes listed in Section 6.6 but may include other causes as the Board of Directors may determine. Any officer may resign from his or her position as an officer of the Foundation. Such resignation shall not prevent the individual from being re-elected to an officer position of the Foundation in the future.

## 8.4 Board President

The board president shall lead the Board of Directors in performing its duties and responsibilities, including, if present, presiding at all meetings of the Board of Directors, and shall perform all other duties incident to the office or properly required by the Board of Directors.

## 8.5 Vice President

In the absence or disability of the board president, the ranking vice president or vice president designated by the Board of Directors shall perform the duties of the board president. The designation "first vice president" shall mean the ranking vice president. When so acting, the vice president shall have all the powers of and be subject to all the restrictions upon the board president. The vice president shall have such other powers and perform such other duties prescribed by the Board of Directors or the board president. The first vice president shall normally accede to the office of board president upon the completion of the board president's term of office.

## 8.6 Secretary

The secretary shall keep or cause to be kept a book of minutes of all meetings and actions of the Board of Directors and Standing Committees. The minutes of each meeting shall state the time and place that it was held and such other information as shall be necessary to determine the actions taken and whether the meeting was held in accordance with the law and these Bylaws. The secretary shall cause notice to be given of all meetings of directors and Standing Committees as required by the Bylaws. The secretary shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or the board president.

## 8.7 Treasurer

The treasurer shall be the lead director for oversight of the financial condition and affairs of the Foundation. The treasurer shall oversee and keep the Board of Directors informed of the financial condition of the Foundation. In conjunction with other directors and/or the Executive Director of the Foundation, the treasurer shall oversee budget

preparation and shall ensure that appropriate financial reports, including an account of major transactions and the financial condition of the Foundation, are made available to the Board of Directors on a timely basis or as may be required by the Board of Directors. The treasurer shall perform all duties properly required by the Board of Directors or the board president. The treasurer may appoint, with approval of the board a qualified fiscal agent or member of the staff to assist in performance of all or part of the duties of the treasurer. The treasurer shall serve as the chairperson of the Finance Committee.

#### 8.8 Past President

The Past President may remain on the board and executive committee to help create continuity in leadership. If a current President has reached his/her term limit at the conclusion of the term of office as President, then an exception may be made to extend the term limit in order to remain on the board in the office of Past President until a successor is duly elected by the Board of Directors or up to two years, whichever is earlier.

### **ARTICLE IX**

#### **EXECUTIVE DIRECTOR**

#### 9.1 Executive Director

The Executive Director is an employee of PACCD and shall be appointed by the Superintendent/President of PACCD/Pasadena City College to serve the Foundation.

The Executive Director shall be the chief executive officer of the Foundation responsible for the business and operations of the Foundation, the office, staff and personnel. The Executive Director shall perform those duties prescribed by the Board of Directors, shall formulate plans and advise on policies for the accomplishment of the Foundation's objectives, and shall be responsible for the management and implementation of the Foundation's policies as adopted by the Board of Directors.

### **ARTICLE X**

#### **FINANCIAL AUDIT**

#### 10.1 Time and Report of Results of Audit

The Audit Committee shall ensure that the financial books and records of the Foundation shall be audited within three (3) months following the close of the fiscal year. The results of such audit shall be presented to and received by the Board of Directors at the first regular meeting of the Board of Directors following the issuance of such report. Such audit shall be presented to the Board of Trustees of PACCD.

### **ARTICLE XI**

#### **CONTRACTS, CHECKS, LOANS, INDEMNIFICATION AND RELATED MATTERS**

#### 11.1 Contracts and other Writings

Except as otherwise provided by resolution of the board or board policy, all contracts, grants, and other agreements of the Foundation shall be executed on its behalf by the Executive Director or other persons to whom the board of director has delegated authority to execute such documents in accordance with policies approved by the Board of Directors. The Executive Director shall have the authority to execute documentation acknowledging acceptance of donations by the Foundation, such documentation serving as the equivalent of a resolution of the Board of Directors for that purpose until the next meeting of the Board of Directors when a resolution shall be adopted.

### 11.2 Checks, Drafts, Online Payments

Checks issued in the name of the Foundation shall be signed as follows:

- Checks less than \$1,000 may bear one signature of the Executive Director or the Director of Operations of the Foundation.
- Checks of \$1,000 or more but less than \$10,000 shall require signatures of any two of the following: Executive Director, Director of Operations, or any officer of the Board of Directors.
- Checks of \$10,000 or more shall require two signatures: (1) The Executive Director or the Director of Operations, and (2) Any officer of the Board of Directors.

In the case of payments made electronically, such as Paypal or online bill pay, where no paper check is produced, signature authorization for the limits indicated above are required on the Disbursement Request Form.

### 11.3 Deposits

All funds of the Foundation shall be deposited from time to time to the credit of the Foundation in such banks, trust companies, or other depository as the Board of Directors or Standing Committee may select.

### 11.4 Loans

No loans or encumbrances against Foundation funds or assets shall be contracted on behalf of the Foundation and no evidence of indebtedness or encumbrance shall be issued in its name unless authorized in advance by resolution of the Board of Directors.

### 11.5 Indemnification

The Foundation shall indemnify any director or former director who is or was a party or is threatened to be made a party to any proceeding by reason of the fact that such person is or was a director of the Foundation and was acting in that capacity at the time of the acts or omissions that are the subject of the proceeding, provided that such person (a) conducted himself in good faith, (b) reasonably believed that his or her conduct was in the best interests of the Foundation, and (c) his or her conduct was not opposed to the best interests of the Foundation. No person shall be entitled to indemnification under this Section either (a) in connection with a proceeding brought by or in the right of the Foundation in which the director was adjudged liable to the Foundation or (b) in connection with any other proceeding charging improper personal benefit to the director or former director, whether or not involving action in his or her official capacity, in which he or she is ultimately adjudged liable on the basis that he or she improperly received personal benefit. The termination of any action, suit, or proceeding by judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent shall not of itself create a presumption that the person did not act in good faith or otherwise failed to meet the standard of conduct set forth in this Section.

Any indemnification under this Section (unless ordered by a court) shall be made by the Board of Directors only as authorized in each specific case upon a determination that indemnification of the director or former director is permissible under the criteria set forth above. Such determination shall be made (a) by the Board of Directors by a majority vote of a quorum of disinterested directors who at the time of the vote are not, were not, and are not threatened to be made parties to the proceeding, or (b) if such a quorum cannot be obtained, by the vote of a majority of the members of a committee of the Board of Directors designated the board, which committee shall consist of two or more disinterested directors who are not, were not, and are not threatened to be made parties to the proceeding, or (c) if such a quorum of the Board of Directors cannot be obtained or such a committee cannot be established, or even if a quorum of the Board of Directors so directs, then by independent legal counsel selected by the Board of Directors in accordance with the preceding procedures.

Indemnification under this Section shall be against expenses (including reasonable attorneys' fees), liability, judgments, and fines, actually and reasonably incurred by such person in connection with such proceeding, and amounts paid in settlement of such proceeding provided that any settlement amount to be indemnified is approved by the Board of Directors in advance of consummation of any settlement agreement. The determination of reasonableness of the amount of any indemnification sought shall be made by the Board of Directors or a committee thereof or by independent legal counsel following the same procedure set forth above.

## **ARTICLE XII**

### **MISCELLANEOUS**

#### **12.1 Books and Records**

The Foundation shall keep correct and complete books and records of account and shall keep minutes of all meetings of and actions taken by the Board of Directors and by the Standing Committees of the Board of Directors. In addition, the Foundation shall keep a copy of the corporation's Articles of Incorporation and Bylaws as amended to date.

#### **12.2 Fiscal Year**

The fiscal year of the Foundation shall be from July 1 to June 30 of each year.

#### **12.3 Conflict of Interest**

The Board of Directors shall adopt and periodically review a conflict of interest policy to protect the Foundation's interest when it is contemplating any transaction or arrangement which may benefit any director, officer, employee, or member of a committee with board-delegated powers.

#### **12.4 Nondiscrimination Policy**

It is the policy of the Foundation not to discriminate on the basis of race, creed, ancestry, marital status, gender, sexual orientation, age, disability, veteran's status, political service or affiliation, color, religion, or national origin. The directors, officers, committee members, employees, agents and persons served by the Foundation shall be selected entirely on a nondiscriminatory basis with respect to any class of persons protected from discrimination under federal and state law.

## 12.5 Amendment of Bylaws

These Bylaws may be amended, altered, repealed, or restated by a vote of the majority of the Board of Directors then in office at a meeting of the board, provided, however,

- (a) that no amendment shall be made to these Bylaws which would cause the Foundation to cease to qualify as a tax exempt corporation under Section 501(c)(3) of the Internal Revenue Code of 1986, or the corresponding section of any future Federal tax code.
- (b) that an amendment does not affect the voting rights of directors.
- (c) that all amendments be consistent with the Articles of Incorporation.

## **ARTICLE XIII**

### **AMENDMENT OF ARTICLES OF INCORPORATION**

#### 13.1 Amendment

Any amendment to the Articles of Incorporation may be adopted by approval of two-thirds (2/3) of the Board of Directors.

### **CERTIFICATE OF ADOPTION OF BYLAWS**

I do hereby certify that the above stated Bylaws of Pasadena City College Foundation, Inc. were approved by the Board of Directors on \_\_\_\_\_, 2017 and constitute a complete copy of the Bylaws of the Foundation.

Secretary \_\_\_\_\_

Date: \_\_\_\_\_



Board of Directors  
Pasadena City College Foundation  
Pasadena, California

We have audited the financial statements of Pasadena City College Foundation (the Foundation) as of and for the year ended June 30, 2019, and have issued our report thereon dated June 8, 2020. Professional standards require that we advise you of the following matters relating to our audit.

### **Our Responsibility in Relation to the Financial Statement Audit**

As communicated in our letter dated April 11, 2019, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the Foundation solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

### **Planned Scope and Timing of the Audit**

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

### **Compliance with All Ethics Requirements Regarding Independence**

The engagement team, others in our firm, as appropriate, our firm, and other firms utilized in the engagement, if applicable, have complied with all relevant ethical requirements regarding independence.

## **Qualitative Aspects of the Entity's Significant Accounting Practices**

### *Significant Accounting Policies*

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Foundation is included in Note 1 to the financial statements. As described in Note 1, the Foundation changed accounting policies related to presentation and disclosure requirements to provide more relevant information about their resources (and the changes in those resources), by adopting FASB Accounting Standards Update (ASU) No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities (ASU 2016-14)*, in 2019. The accounting change has been retroactively applied to the financial statements presented. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

### *Significant Accounting Estimates*

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

### **Significant Difficulties Encountered during the Audit**

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

### **Uncorrected and Corrected Misstatements**

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole.

A summarized list of the misstatements that we identified as a result of our audit procedures were brought to the attention of, and corrected by, management.

### **Disagreements with Management**

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Foundation's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

**Representations Requested from Management**

We have requested certain written representations from management which are included in the management representation letter dated June 8, 2020.

**Management's Consultations with Other Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

**Other Significant Matters, Findings, or Issues**

In the normal course of our professional association with the Foundation, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, operating conditions affecting the entity, and operating plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as Foundation's auditors.

This information is intended solely for the use of the Board of Directors and management of Pasadena City College Foundation, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Rancho Cucamonga, California  
June 8, 2020





Financial Statements  
June 30, 2019

**Pasadena City College Foundation, Inc.**  
**(A California Nonprofit Corporation)**

**PASADENA CITY COLLEGE FOUNDATION, INC.**  
**(A California Nonprofit Corporation)**

**JUNE 30, 2019**

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Pasadena City College Foundation, Inc.  
Pasadena, California

### Report on the Financial Statements

We have audited the accompanying financial statements of the Pasadena City College Foundation, Inc. (the Foundation) (a California nonprofit corporation), which comprise the statement of financial position as of June 30, 2019 and the related statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Foundation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Emphasis of Matter**

As discussed in Note 1 to the financial statements, the Foundation has adopted the provisions of Financial Accounting Standards Board Accounting Standards Update No. 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*. Accordingly, beginning of the year net assets have been adjusted to adopt this standard. Our opinion is not modified with respect to this matter.

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Rancho Cucamonga, California  
June 8, 2020

**PASADENA CITY COLLEGE FOUNDATION, INC.**  
**(A California Nonprofit Corporation)**

**STATEMENT OF FINANCIAL POSITION**  
**JUNE 30, 2019**

**ASSETS**

Current Assets

Cash and cash equivalents	\$ 757,369
Accounts receivable	3,300
Pledges receivable	623,704
Total Current Assets	1,384,373

Noncurrent Assets

Investments	26,099,537
Beneficial interest in assets held by the Foundation for California Community Colleges	2,098,001
Pledges receivable, net of discount of \$187,750	2,056,476
Land held for sale	10,850
Total Noncurrent Assets	30,264,864
Total Assets	\$ 31,649,237

**LIABILITIES AND NET ASSETS**

Current Liabilities

Accounts payable	\$ 407,120
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**NET ASSETS**

Without donor restrictions	3,645,255
With donor restrictions	27,596,862
Total Net Assets	31,242,117
Total Liabilities and Net Assets	\$ 31,649,237

See the accompanying notes to financial statements.

**PASADENA CITY COLLEGE FOUNDATION, INC.**  
**(A California Nonprofit Corporation)**

**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2019**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES</b>			
Contributions	\$ 652,477	\$ 2,153,884	\$ 2,806,361
Special events	3,600	-	3,600
In-kind donations	101,771	-	101,771
Assets released from restrictions	2,366,900	(2,366,900)	-
Total Revenues	<u>3,124,748</u>	<u>(213,016)</u>	<u>2,911,732</u>
<b>EXPENSES</b>			
Program	2,231,040	-	2,231,040
Management and general	365,879	-	365,879
Fundraising	348,225	-	348,225
Total Expenses	<u>2,945,144</u>	<u>-</u>	<u>2,945,144</u>
<b>OTHER INCOME</b>			
Investment income, net of expenses	35,367	256,537	291,904
Realized and unrealized gains from investments	143,129	1,038,181	1,181,310
Change in beneficial interest in assets held by the Foundation for California Community Colleges	-	114,512	114,512
Total Other Income	<u>178,496</u>	<u>1,409,230</u>	<u>1,587,726</u>
<b>TRANSFERS</b>	<u>275,000</u>	<u>(275,000)</u>	<u>-</u>
<b>CHANGE IN NET ASSETS</b>	633,100	921,214	1,554,314
<b>NET ASSETS, BEGINNING OF YEAR, as restated</b>	<u>3,012,155</u>	<u>26,675,648</u>	<u>29,687,803</u>
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 3,645,255</u>	<u>\$ 27,596,862</u>	<u>\$ 31,242,117</u>

See the accompanying notes to financial statements.

**PASADENA CITY COLLEGE FOUNDATION, INC.**  
**(A California Nonprofit Corporation)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2019**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Change in Net Assets	\$ 1,554,314
Adjustments to Reconcile Change in Net Assets to Net Cash Flows From Operating Activities	
Contributions for long-term purposes	(1,166,427)
Distributions from beneficial interest in assets held by the Foundation for California Community Colleges	102,666
Change in beneficial interest in assets held by the Foundation for California Community Colleges	(114,512)
Realized and unrealized gain on long-term investments	(1,181,310)
Changes in Operating Assets and Liabilities	
Accounts receivable	20,198
Pledges receivable	(239,804)
Accounts payable	152,300
Net Cash Flows From Operating Activities	<u>(872,575)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Purchase of investments	(6,988,289)
Proceeds from sales of investments	6,765,307
Net Cash Flows From Investing Activities	<u>(222,982)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Collections of contributions restricted for long-term purposes	<u>1,166,427</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	70,870
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	686,499
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u>\$ 757,369</u>

See the accompanying notes to financial statements.

**PASADENA CITY COLLEGE FOUNDATION, INC.**  
**(A California Nonprofit Corporation)**

**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2019**

	Program	Management and General	Fundraising	Total
Salaries and benefits	\$ 14,287	\$ 127,040	\$ 97,598	\$ 238,925
In-kind donations	101,771	-	-	101,771
Scholarships and grants	1,191,849	-	-	1,191,849
Program expenses - agency	359,291	-	-	359,291
Program expenses - grants	185,587	-	-	185,587
Program expenses - other	32,752	-	-	32,752
Professional services - accountant	-	130,200	-	130,200
Professional services - other	4,124	54,270	-	58,394
Advertising and promotion	18,797	27,222	9,909	55,928
Office expenses	-	7,135	13,142	20,277
Conferences and meetings	12,926	-	-	12,926
Special events	9,656	-	-	9,656
Major gift campaign	300,000	-	208,637	508,637
Miscellaneous operating expenses	-	20,012	18,939	38,951
TOTAL EXPENSES	<u>\$ 2,231,040</u>	<u>\$ 365,879</u>	<u>\$ 348,225</u>	<u>\$ 2,945,144</u>

See the accompanying notes to financial statements.



**PASADENA CITY COLLEGE FOUNDATION, INC.**  
**(A California Nonprofit Corporation)**

**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization and Nature of Activities**

Pasadena City College Foundation, Inc. (the Foundation) was formed on November 19, 1979, as a nonprofit public benefit corporation. The Foundation was organized to operate for the advancement of education and to provide financial support to students and various programs at Pasadena Area Community College District (the District) and to provide a link between the District and the community.

The Foundation affects two levels of the District by providing 1) scholarships to students and 2) special funding to support departments and programs of the District.

**Financial Statement Presentation**

The accompanying financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958-210-50. Under ASC 958-210-50, the Foundation is required to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. In addition, the Foundation is required to present a statement of cash flows. The Foundation does not use fund accounting. Revenues and expenses are recorded when incurred in accordance with the accrual basis of accounting.

The Foundation and the College are financial interrelated organizations as defined by *Transfers of Assets to a Nonprofit or Charitable Trust that Holds Contributions for Others*. The Foundation reflects contributions received for the benefit of the College as revenue in its financial statements. The expenses related to these contributions are accounted for under program and supporting services.

**Net Asset Accounting**

To ensure observance of limitations and restrictions placed on the use of resources available to the Foundation, the accounts of the Foundation are maintained in accordance with the principles of net asset accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into net asset types established according to their nature and purpose. Separate accounts are maintained for each net asset type; however, in the accompanying financial statements, net asset types that have similar characteristics have been combined into groups as follows:

*Net Assets Without Donor Restrictions* - Net assets available for general use and not subject to donor restrictions. Net assets without donor restrictions represents all resources over which the Board of Directors has discretionary control for use in operating the Foundation.

*Net Assets With Donor Restrictions* - Net assets that are contributions and endowment investment earnings subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other restrictions are perpetual in nature, where the donor or grantor stipulates that resources be maintained in perpetuity. The Foundation reports contributions restricted by donors as increases in net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires,

**PASADENA CITY COLLEGE FOUNDATION, INC.**  
**(A California Nonprofit Corporation)**

**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

**Support and Expenses**

Contributions are measured at their fair value at the date of contribution and are reported as an increase in net assets. The Foundation reports gifts of cash or other assets in the category designated by the donor. The Foundation reports gifts of goods and equipment as net assets without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Absent explicit donor stipulation about where the contributions are to be spent, the Foundation reports these contributions as net assets without donor restrictions.

Contributions, including unconditional promises to give, are recognized as revenue in the period the contribution or unconditional promise is made. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met.

**Donated Services, Goods, and Facilities**

A substantial number of volunteers have donated their time and experience to the Foundation's program services and fundraising campaigns during the year. However, these donated services are not reflected in the financial statements because the recognition criteria were not met.

The Foundation records the value of donated services when there is an objective basis available to measure their value. Donated services are recorded at market value when a specialized skill is provided that would have otherwise been purchased or paid. See Note 12 for additional disclosure.

**In-Kind Donations**

The Foundation receives donations of non-cash items, such as equipment, from various businesses and foundations. This equipment is integral to the training and education programs provided by the District and is passed through directly to the District for use in the educational programs. Donated items with a value of less than \$5,000 are recorded at the donor's estimated value. When the value of the equipment has not been substantiated by appraisal reports, it is not included within the financial statements as support or expense. The donations have benefited the following programs:

- Art Gallery
- Auto Technology
- Dental Assisting
- Performing Arts
- Student Services - Food Pantry
- Visual Arts and Media Studies

**PASADENA CITY COLLEGE FOUNDATION, INC.**  
**(A California Nonprofit Corporation)**

**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S.GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Cash and Cash Equivalents**

Cash and cash equivalents for the purposes of the statement of cash flows consist of cash held in checking and money market accounts and certificates of deposit with original maturities of less than 90 days.

**Accounts Receivable**

Accounts receivable are stated at the amount management expects to collect from the outstanding balance. At June 30, 2019, management had determined all accounts receivable are fully collectible, and no allowance for bad debts has been established.

**Pledges Receivable (Promises to Give)**

Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional pledges that are greater than \$50,000 and due in more than one year are recognized at fair value using present value techniques at the U.S. Treasury Bill discount rate. Amortization of the discount is included in contribution revenue.

The Foundation has net pledges receivable for unconditional promises to give in the amount of \$2,680,180 at June 30, 2019. Management has reviewed the collectability of these pledges annually and the potential collectability is in place and reviewed throughout the year.

**Investments**

Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statement of financial position. Investment income (interest and dividends) is included in the change in net assets from operations unless the income or loss is restricted by donor or law.

**Beneficial Interest in Assets held by Community Foundation**

During 2008, the Foundation established an endowment fund that is perpetual in nature (the Fund) under a community foundation's (the CF) Osher Endowment Scholarship program and named the Foundation as a

**PASADENA CITY COLLEGE FOUNDATION, INC.**  
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**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

beneficiary. Variance power was granted to the CF which allows the CF to modify any condition or restriction on its distributions for any specified charitable purpose or to any specified organization if, in the sole judgment of the CF's Board of Directors, such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community. The Fund is held and invested by the CF for the Foundation's benefit and is reported at fair value in the statement of financial position, with distributions and changes in fair value recognized in the statement of activities.

**Accounts Payable**

Accounts payable consists of amounts due to vendors, but not yet disbursed during the fiscal year.

**Income Taxes**

The Foundation is a nonprofit corporation that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and corresponding California State provisions. The Foundation has also been classified as an entity that is not a private foundation within the meaning of Section 509(a) and qualifies for deductible contributions as provided in Section 170(b)(A)(vi).

The Foundation has adopted Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 740 that clarifies the accounting for uncertainty in tax positions taken, or expected to be taken, on a tax return and provides that the tax effects from an uncertain tax position can be recognized in the financial statements only if, based on its merits, the position is more likely than not to be sustained on audit by the taxing authorities. Management believes that all tax positions taken to date are highly certain and, accordingly, no accounting adjustment has been made to the financial statements.

The Foundation's Federal informational tax returns for the years ended June 30, 2016, 2017, and 2018, are open to audit by the Federal authorities. California State informational returns for the years ended June 30, 2015, 2016, 2017, and 2018, are open to audit by State authorities.

**Administrative Fee**

Endowments and temporarily restricted funds held by the Foundation are subject to a 1.5 percent annual administrative fee based on the value of the endowed asset as of July 1 of the current fiscal year. The fee is deducted from the interest earned on the endowment. Revenues received from administrative fees are used by the Foundation to sustain its operations and further advancement efforts on behalf of the college.

**Advertising Costs**

Costs associated with advertising are expensed as incurred. During the 2019 fiscal year, total advertising cost was \$55,928.

**Allocation of Functional Expenses**

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses present the natural classification detail of expenses

**PASADENA CITY COLLEGE FOUNDATION, INC.**  
**(A California Nonprofit Corporation)**

**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and wages, and benefits, which are allocated based on the employee's position within the Foundation.

### **Change in Accounting Principle**

In August 2016, the FASB issued (ASU) No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities* (ASU 2016-14). ASU 2016-14 changes the presentation and disclosure requirements for not-for-profit entities to provide more relevant information about their resources (and the changes in those resources) to donors, grantors, creditors, and other users. These include qualitative and quantitative requirements in the following areas: (1) net asset classes; (2) investment return; (3) expenses; (4) liquidity and availability of resources; and (5) presentation of operating cash flows. ASU 2016-14 will be effective for annual financial statements issued for fiscal years beginning after December 15, 2017, and for interim periods within fiscal years beginning after December 15, 2018. Under this guidance, the Foundation will be required to present two classes of net assets (net assets with donor restrictions and net assets without donor restrictions) and changes in each of these two classes, on the face of the statement of financial position and statement of activities, respectively, rather than the previously required three classes (unrestricted, temporarily restricted, and permanently restricted).

The Foundation has implemented the provisions of this ASU as of June 30, 2019, because management believes it improves the Foundation's financial reporting.

### **New Accounting Pronouncements**

In February 2016, FASB issued ASU 2016-02, *Leases* (ASU 2016-02). ASU 2016-02 requires a lessee to recognize a lease asset representing its right to use the underlying asset for the lease term, and a lease liability for the payments to be made to lessor, on its statement of financial position for all operating leases greater than 12 months. ASU 2016-02 will be effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020. Although the full impact of ASU 2016-02 on the Foundation's financial statements has not yet been determined, the future adoption of this guidance will require the Foundation to record assets and liabilities on its statement of financial position relating to facility and other leases currently being accounted for as operating leases.

In June 2018, FASB issued ASU 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made* (ASU 2018-08). ASU 2018-08 clarifies how a not-for-profit entity determines whether a resource provider is participating in an exchange transaction or a contribution, helps an entity to evaluate whether contributions are considered conditional or unconditional by stating that a conditional contribution must have (1) a barrier that must be overcome and (2) a right of return or release of obligation, and modifies the simultaneous release option currently in GAAP, which allows a not-for-profit entity to recognize a restricted contribution directly in unrestricted net assets/net assets without donor restrictions if the restriction is met in the same period that revenue is recognized. Accounting for contributions is an issue primarily for not-for-profit entities because contributions are a significant source of revenue. However, the amendments in ASU 2018-08 apply to all organizations that receive or make contributions

**PASADENA CITY COLLEGE FOUNDATION, INC.**  
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**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

of cash and other assets, including business enterprises. The amendments do not apply to transfers of assets from governments to businesses. For contributions received, ASU 2018-08 will be effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. For contributions made, ASU 2018-08 will be effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020.

**NOTE 2 - LIQUIDITY AND AVAILABILITY**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the Statement of Financial Position date, comprise the following:

Cash and cash equivalents	\$ 757,369
Investments	26,099,537
Accounts receivable	3,300
Unconditional promises to give, current	<u>623,704</u>
Total Financial Assets Available Within One Year	<u>27,483,910</u>
Less:	
Amounts unavailable for general expenditures within one year, due to restriction by donors:	<u>24,221,355</u>
Total Financial Assets Available to Management for General Expenditures Within One Year	<u><u>\$ 3,262,555</u></u>

**Liquidity Management**

To manage liquidity, the Foundation structures its financial assets to be available as its general expenditures, liabilities and other obligations come due. To ensure the stability of its mission, programs and ongoing operations, the Foundation maintains a sustainable amount of without donor restricted funds. The Foundation has a Statement of Investment and Spending Policy that establishes investment objectives for short-term and long-term investments. The short-term investments include assets with donor restrictions, as well as assets without donor restrictions. Since these funds are maintained for current operating expenses, as well as near-term funding commitments, they are managed with little or no risk to principle. They include cash and cash equivalents in a short-term money market fund, and in Bank of the West checking accounts. The Endowed Assets are invested to emphasize long-term investment fundamentals. The objective is to maximize long-term returns consistent with prudent levels of risk. Investment returns are expected to provide adequate funds to sufficiently support designated needs and preserve or enhance the real value of the Foundation.

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**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 3 - CONCENTRATION OF RISK**

**Financial Instruments and Credit Risk**

The Foundation manages deposit concentration risk by placing cash, money market accounts, and certificates of deposit with financial institutions believed by us to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, the Foundation has not experienced losses in any of these accounts. Credit risk associated with accounts receivable and promises to give is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from Board members, governmental agencies, and foundations supportive of the Foundation's mission. Investments are made by diversified investment managers whose performance is monitored by the Foundation Investment Committee and the Investment Committee of the Board of Directors. Although the fair values of investments are subject to fluctuation on a year-to-year basis, the Foundation and the Investment Committee believe that the investment policies and guidelines are prudent for the long-term welfare of the Foundation.

**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 occasionally has a need to maintain cash balances in excess of \$250,000, the amount insured by the Federal Deposit Insurance Corporation (FDIC). At June 30, 2019, the Foundation had cash balances in the amount of \$843,688 held in financial institutions in excess of the FDIC coverage.

**Investments**

Investments with brokers are insured by the Securities Investor Protection Corporation (SIPC) up to \$500,000 of which \$250,000 may be cash. Insurance protects assets in the case of broker-dealer insolvency and not against decline in market values.

**NOTE 4 - PLEDGES RECEIVABLE**

Unconditional pledges consist of the following at June 30, 2019:

Unconditional pledges - less than one year	\$ 623,704
Unconditional pledges - one to five years	2,244,226
Less: Unamortized discount	(187,750)
Net Unconditional Pledges	<u>\$ 2,680,180</u>

Pledges to give that are due in more than one year are recognized at fair value using present value techniques.

At June 30, 2019, four donors accounted for 80 percent of the total pledges receivable.

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**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**NOTE 5 - ASSETS HELD FOR SALE**

The Foundation was granted four lots of land located in White Mountain Lakes, Arizona. The fair value at the time of the donation was \$10,850. The Foundation has held this land as an investment; however, the Foundation intends to liquidate these assets. As of June 30, 2019, the fair value is \$10,850.

Level III has been assigned to the fair value of this investment. The fair value measurement for Level III is determined by the Foundation's own assumptions about market participation, including assumptions about risk, which are developed based on the best information available in the circumstances. Listing prices, obtained from a third party, reflect a fair value of approximately \$74,000; however, management has chosen to recognize this change in value when realized due to economic uncertainties.

**NOTE 6 - INVESTMENTS**

Investment income is presented at fair value in the financial statements and are composed of the following at June 30, 2019:

	Without Donor Restrictions	With Donor Restrictions	Total
Investment income, net of expenses of \$13,959 and \$101,250, respectively	\$ 35,367	\$ 256,537	\$ 291,904
Net unrealized gain	115,220	835,743	950,963
Net realized gain	27,909	202,438	230,347
Change in beneficial interest in assets held by the Foundation for California Community Colleges	-	114,512	114,512
Total	<u>\$ 178,496</u>	<u>\$ 1,409,230</u>	<u>\$ 1,587,726</u>

Investments are stated at fair value and are summarized as of June 30, 2019:

	Adjusted Cost	Fair Value	Unrealized Gains
Fixed income, Equity funds	\$ 25,148,574	\$ 26,099,537	\$ 950,963
Beneficial interest in assets held by the Foundation for CA Community Colleges	2,098,001	2,098,001	-
Total	<u>\$ 27,246,575</u>	<u>\$ 28,197,538</u>	<u>\$ 950,963</u>



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**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

***NOTE 7 - ASSETS AND LIABILITIES RECORDED AT FAIR VALUE ON A RECURRING BASIS***

The Foundation determines the fair market values of certain financial instruments based on the fair value hierarchy established in the Statement of Financial Accounting Standards, ASC Topic 820, *Fair Value Measurements*, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value.

The following provides a summary of the hierarchical levels used to measure fair value:

Level I - Quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level I assets and liabilities may include debt and equity securities that are traded in an active exchange market and that are highly liquid and are actively traded in over-the-counter markets.

Level II - Observable inputs other than Level I prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full-term of the assets or liabilities.

Level III - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This category generally includes long-term pledges receivable and other assets where independent pricing information was not able to be obtained for a significant portion of the underlying assets.

The fair value of the beneficial interest in assets held by the Foundation for California Community Colleges is based on the fair value of fund investments as reported by the Foundation. These are considered to be Level I measurements.

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**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**Assets Recorded at Fair Value on a Recurring Basis**

The following tables present the balances of the assets measured at fair value on a recurring basis as of June 30:

	Original Cost Basis	Fair Value
<b>Level I</b>		
U.S. Treasuries - fixed income account	\$ 2,828,019	\$ 3,027,021
Equities	9,438,078	13,952,016
Bond - mutual funds	778,329	752,221
Equities - mutual funds	3,673,441	4,201,365
Exchange traded funds	316,684	388,750
Beneficial interest in assets held by the Foundation for CA Community Colleges	1,811,210	2,098,001
<b>Level II</b>		
CMO and asset backed securities - fixed income account	215,724	198,486
Corporate bonds - fixed income account	2,253,242	2,029,567
Municipal bonds - fixed income account	1,152,829	1,055,102
Mortgage pools - fixed income account	135,284	495,009
Total Investments	<u>\$ 22,602,840</u>	<u>\$ 28,197,538</u>

The Foundation did not have any liabilities measured at fair value on a recurring basis as of June 30, 2019.

The Foundation did not have any assets or liabilities recorded at fair value on a non-recurring basis as of June 30, 2019.

**NOTE 8 - RESTRICTIONS ON NET ASSETS**

Donor-restricted net assets with time and/or purpose restrictions consist of the following at June 30, 2019:

Endowments-accumulated and unspent earnings	\$ 7,911,624
Various donor restricted funds related to educational programs	3,286,246
	<u>\$ 11,197,870</u>

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**NOTES TO FINANCIAL STATEMENTS**  
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Donor-restricted net assets with perpetual restrictions consist of the following at June 30, 2019:

Endowments related to scholarships	\$ 16,398,992
Net assest with donor restrictions	\$ 27,596,862

**NOTE 9 – BENEFICIAL INTEREST IN ASSETS HELD BY THE FOUNDATION FOR CALIFORNIA COMMUNITY COLLEGES (FCCC)**

The Foundation has entered into a partnership arrangement with the California Community Colleges Scholarship Endowment (CCCSE) through the Foundation for California Community Colleges (FCCC). The FCCC has an investment advisory committee charged with the responsibility for directing and monitoring the investment management of the CCCSE's assets.

The Foundation has transferred a total of \$1,791,210 to the FCCC for Osher Scholarships and a donation of \$20,000 was made on the Foundation's behalf for Jack Scott Scholarships. At June 30, 2019, the fair value of these investments totaled \$2,098,001, which consisted of cash of \$43,831, equity securities of \$1,417,991, and fixed income instruments of \$636,179. A net investment gain of \$114,512 was recognized during the year ended June 30, 2019.

Changes in the FCCC net assets as of June 30:

	With Donor Restrictions
FCCC net assets, beginning of year	\$ 2,086,155
Investment return:	
Investment income, net of expenses	45,191
Net realized and unrealized gain	69,321
Total investment return	114,512
Disbursements	
Fund distributions	(102,666)
Total disbursements	(102,666)
Change in FCCC Net Assets	11,846
FCCC Net Assets, End of Year	\$ 2,098,001

The CCCSE was set up to provide matching scholarship funds for California community colleges. The CCCSE was formed through a \$50 million matching commitment from the Osher Foundation and an initial contribution of \$25 million. The CCCSE began to distribute scholarship funding from the initial \$25 million gift to each participating community college in the 2009-2010 year. The allocation is based on each college's full time

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**JUNE 30, 2019**

equivalent students (FTES) and each scholarship will be valued at \$1,000 for a school year. For the year ended June 30, 2019, the Foundation received \$181,500, including \$101,933 in fund distributions from investment returns from the Osher Scholarship Fund and \$1,100, including \$733 in fund distributions from investment returns from the Jack Scott Scholarship Fund.

**NOTE 10 - ENDOWMENTS**

The Foundation's endowments consist of an endowment established for scholarship purposes (the Foundation Endowment) and participation in the CCCSE through the FCCC as described at Note 10. As such, the endowment activity in FCCC has not been included in the following disclosures. The Foundation Endowment includes both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. As required by generally accepted accounting principles (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.

**Endowment Assets**

*Return Objectives and Risk Parameters* - The Foundation has adopted its "Statement of Investment and Spending Policies" for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period 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 total return of a weighted benchmark. This benchmark is composed of 54 percent S&P 500, five percent Russell 2000, ten percent MSCI ACWI ex. U.S., 29 percent Barclays US Aggregate, zero percent 90 Day T-Bill, one percent Bloomberg Barclays Commodity, and one percent HFRI Fund of Funds Conservative, (more generally, 69 percent equity, 29 percent fixed income; and two percent alternative assets). This type of assets mix is typical of many of the foundations and endowments that exist, as total return is balanced against moderate risk assuming a long time horizon.

The Foundation expects its endowment funds, over a full market cycle (typically, five years), to provide an average annual real rate of return, net of fees, equal to or greater than spending, administrative fees, and inflation. Actual returns in any given year may vary from this amount.

*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 of investment in global equities, global fixed income and diversifying strategies with 0 to 30 percent limits for fixed income and 20 to 60 percent limits in equities to achieve its long-term objectives within prudent risk constraints.

*Spending Policy and How the Investment Objectives Relate to Spending Policy* - For the year ended June 30, 2019, the Foundation policy for the endowment funds, including board-designated endowments, is to spend up to a maximum of 4.0 percent of the average quarterly fair market value over the prior trailing 12 quarters

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**JUNE 30, 2019**

preceding the fiscal year in which the distribution is planned.

The Foundation's Statement of Investment and Spending Policy, according to UPMIFA, permits spending underwater endowment funds, unless otherwise precluded by donor intent or relevant laws and regulations. Following UPMIFA guidelines, the Foundation appropriates for expenditure the amount that is prudent, after considering seven factors: (1) the duration and preservation of the endowment fund; (2) the purposes of the institution and the endowment fund; (3) general economic conditions; (4) the possible effect of inflation or deflation; (5) the expected total return from income and the appreciation of investments; (6) other resources of the institution; (7) and the investment policy of the institution. (UPMIFA § 4(a)). The appropriation rate is reviewed annually by the Finance and Investment Committee and approved by the Board of Directors.

In establishing these policies, the Foundation considered the expected return on its endowment. Accordingly, the Foundation expects the current spending policy to allow its endowment to maintain its purchasing power by growing at a rate equal or greater to planned payouts, administrative fees and inflation. Additional real growth will be provided through new gifts and any excess investment return.

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 UPMIFA requires the Foundation to retain as a fund of perpetual duration. In accordance with accounting principles generally accepted in the United States of America, deficiencies of this nature totaled \$36,153 as of June 30, 2019.

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Changes in the Foundation endowment net assets as of June 30:

	<u>With Donor Restrictions</u>
Foundation Endowment Net Assets, Beginning of Year	<u>\$ 19,912,568</u>
Investment income, net of expenses	<u>1,220,116</u>
Contributions/Pledges and other changes	<u>344,049</u>
Other Changes:	
Administration service fee	(294,815)
Transfer of funds	(336,726)
Agency expense	(104,109)
Scholarships paid	<u>(376,318)</u>
Total Other Changes	<u>(1,111,968)</u>
Foundation Endowment Net Assets, End of Year	<u>20,364,765</u>
Reconciling Items Not Included Above	
Osher funds	2,098,001
Pledge receivables of endowed funds	2,035,600
Discount on pledge receivable	<u>(187,750)</u>
Reconciled Endowment Nets Assets, End of Year	<u><u>\$ 24,310,616</u></u>

***NOTE 11 - RELATED PARTY TRANSACTIONS***

The Foundation and the District have a five year management agreement, for which an annual addendum is agreed upon to cover the percentages of salaries and advancement expenses which will be covered by each party. Accordingly, at June 30, 2019, the Foundation paid the District, \$214,443 for salary and advancement expenses.

***NOTE 12 - NET ASSETS RELEASED FROM RESTRICTIONS***

Net assets of \$2,366,900, were released from donor restrictions during the year ended June 30, 2019.

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**NOTE 13 - TRANSFERS**

During the 2018-2019 fiscal year, various transfers were done to properly classify the funds based on donors intent along with Board of Directors approval.

**NOTE 14 - ADJUSTMENT RESULTING FROM CHANGE IN ACCOUNTING PRINCIPLE**

As disclosed in Note 1, the Foundation adopted the provisions of ASU 2016-14, *Presentation of Financial Statements for Not-For-Profit Entities*, as of June 30, 2019. As a part of the adoption, changes were made to the presentation of the financial statements and the classification of net assets. Following is a summary of the effects of the change in accounting policy in the Foundation's June 30, 2018, net assets.

The effect on the Foundation's statement of activities as of June 30, 2018, is as follows:

	As Previously Reported	Adoption of ASU 2016-14	As Adjusted
Net Assets, End of the Year			
Unrestricted	\$ 3,012,155	\$ (3,012,155)	\$ -
Temporarily restricted net assets	10,355,387	(10,355,387)	-
Permanently restricted net assets	16,320,261	(16,320,261)	-
Net assets without donor restrictions	-	3,012,155	3,012,155
Net assets with donor restrictions	-	26,675,648	26,675,648

**NOTE 15 - SUBSEQUENT EVENTS**

Subsequent to the fiscal year end, the Foundation has sustained a significant decrease in financial position because of the decrease in the stock market due to the effects of the world-wide COVID-19 pandemic. We do not believe this decrease to be permanent. The Foundation is closely monitoring its operations, liquidity, and capital resources and is actively working to minimize the current and future impact of this unprecedented situation. As of the date of issuance of these financial statements, the permanent impact to the Foundation's financial position is not known.

**BOARD OF DIRECTORS MEETING  
PASADENA CITY COLLEGE FOUNDATION  
MINUTES OF THE  
QUARTERLY REGULAR BUSINESS MEETING  
Tuesday, March 17, 2020  
7:30 A.M. Open Session  
Pasadena City College  
Creveling Lounge  
1570 East Colorado Boulevard, Pasadena, California 91106**

**Page 1**

The Board of Directors of the Pasadena City College Foundation met on Tuesday, March 17, 2020 in Creveling Lounge, Pasadena City College, located at 1570 East Colorado Boulevard, Pasadena, California 91106.

**QUARTERLY REGULAR BUSINESS MEETING**

**I. CALL TO ORDER**

The meeting was called to order at 7:34 a.m. by Mr. Bill Hawkins, President.

**Board of Directors Present at location or by Zoom:**

Mr. Scott Bell	Mr. Preston Howard
Mr. Glenn Bowie	Dr. Robert Miller
Ms. Vivian Chan	Mr. Michael Mitchell
Ms. Dana Dattola	Ms. Ryan Newman
Ms. Charmayne Mills Ealy	Ms. Gloria Scharre Pitzer (Vice President)
Dr. Erika Endrijonas, Superintendent-President	Ms. Clara Potes-Fellow
Mr. Ralph Frammolino	Dr. Jack Scott
Mr. Jon Fuhrman	Mr. Greg Sun
Mr. Bill Hawkins (President)	Mr. Wade Winter (Treasurer)

**Board of Directors Absent:**

Mr. Sheldon Bull	Ms. Diane Rankin
Mr. Mark Harmsen	Mr. R.C. Schrader
Ms. Susan Kinney	Mr. Don Schweitzer (Secretary)
Ms. Stephanie Lam	Mr. Chuck Stanislawski
Ms. Nancy Lan	

**Board of Trustees Liaisons:**

Mr. James Osterling

**Advisory Members Present:**

Dr. Jim Kossler

**Foundation Staff Present:**

Ms. Bobbi Abram, Executive Director  
Ms. Kris McPeak, Director of Operations  
Ms. Dolores Ybarra, Development Manager  
Ms. Lisa Velasco, Admin Assistant

**Guest(s):**

Dr. Mike Bush, Asst. Superintendent/Vice Pres, Business & College Services  
Ms. Nancy Davis

**II. OPEN SESSION**

**A. PUBLIC COMMENT ON NON-AGENDA ITEMS**

There were no members of the public who made comments.



B. ACTION ITEMS

1. Approval of Minutes of December 17, 2019 Annual and Quarterly Board Meeting.

**MOTION:**

**ON MOTION OF** Mr. Sun and seconded by Mr. Bowie, the Board voted by unanimous vote of the eighteen members present (Bell, Bowie, Chan, Dattola, Ealy, Endrijonas, Frammolino, Fuhrman, Hawkins, Howard, Miller, Mitchell, Newman, Rankin, Scharre-Pitzer, Potes-Fellow, Sun, and Winter) to approve the minutes of December 17, 2019 Annual and Quarterly Board Meeting.

A. FACILITIES MASTER PLAN REPORT

Dr. Mike Bush, Asst. Superintendent/Vice Pres, Business & College Services updated the board on the college's Facilities Master Plan. A new Facilities Master Plan was produced based on facility assessments, updated enrollment projections and career community focus. Dr. Endrijonas and her team engaged with HGA architects to create a new facilities plan with a timeline to finish by February 2020. The deliverable document in the plan speaks about the current needs, guiding principles, data and recommended future needs. This is all available on the Facilities Master Plan website: [www.pasadena.edu/FMP](http://www.pasadena.edu/FMP)

There was a discussion regarding the future construction it will take 12-18 months to finish a building depending on the size of the building. This is a 10 year plan. Dr. Bush informed the board there will be a technology master plan following the facilities master plan.

B. COLLEGE PRESIDENT'S REPORT

Dr. Endrijonas updated the board regarding the situation with the Covid-19 virus and the college's response. The college will be closed to the public starting March 18<sup>th</sup> through April 20<sup>th</sup>. All courses have moved to an online platform such as Canvas or Zoom – beginning March 16<sup>th</sup>. Online counseling is now offered as well.

C. TRUSTEE LIASION REPORT

Board President, Mr. Jim Osterling gave the report on behalf of Trustee Hilsman. He applauded and thanked Mr. Hilsman for his great work and his service to the Board of Trustees.

Mr. Osterling gave a detailed information about how the college will be handling the Covid-19 response.

D. FINANCIAL REPORT

Mr. Winter gave an update on the financials via Zoom conferencing. He noted that expenses are on point and the budget is on track for the fiscal year. It's a fluid situation regarding the situation of the economy and Covid-19.

E. COMMUNICATIONS AND PUBLIC RELATIONS

Mr. Frammolino and Ms. Potes-Fellow gave their report via Zoom conferencing. They have established a digital newsletter to communicate with supporters and the community at large. Messaging with the Business Council have been delayed due to the current state of the college.

F. ADVANCEMENT COMMITTEE

Ms. Dolores Ybarra spoke on behalf of Ms. Carmella Grahn, chair of this committee. She reviewed the current report of fundraising in the first two quarters in comparison with the prior year. Ms. Ybarra updated the board on current pledges, restricted and unrestricted giving. She also reported on new funds established this year by donors and new donors.

She noted annual giving depends on the state of the economy and to be mindful in this time of Covid-19. The Foundation will be present during this time of uncertainty and will keep the communications in place.

Mr. Hawkins encouraged the board members to submit their gifts.

G. SCHOLARSHIP COMMITTEE

Mr. Greg Sun noted this committee will meet to generate recommendations and align with those of the college with Dr. Endrijonas' assistance.

H. EXECUTIVE DIRECTOR'S REPORT

Ms. Abram reported the Boone Achievement Awards have changed their planning process to an online platform.

The Foundation staff has been offered the option to work from home to allow social distancing. The management team will continue to work in the office as of now.

Ms. Abram thanked Mr. Hilsman for his great work with the Foundation.

I. ADJOURNMENT

Mr. Hawkins adjourned the meeting at 9:19 a.m.

**MOTION:** **ON MOTION OF** Dr. Scott and seconded by Mr. Fuhrman, the Board voted by unanimous vote of the eighteen members present (Bell, Bowie, Chan, Dattola, Ealy, Endrijonas, Frammolino, Fuhrman, Hawkins, Howard, Miller, Mitchell, Newman, Rankin, Scharre-Pitzer, Potes-Fellow, Sun, and Winter) to adjourn the Quarterly Regular Business Meeting held on Tuesday, March 17, 2020.

**MOTIONS CARRIED – March 17, 2020**

1. To approve the Minutes of December 19, 2019 Annual and Quarterly Board Meeting.
2. To adjourn the Quarterly Regular Business Meeting held on Tuesday, March 17, 2020.

Respectfully submitted,

By:   
 Don Schweitzer, Secretary

**From:** [Alexander Boekelheide](#)  
**To:** [Alexander Boekelheide](#)  
**Subject:** PCC Board of Trustees meeting report, May 20, 2020  
**Date:** Wednesday, May 20, 2020 10:21:19 PM

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Hello:

In an effort to help our community stay informed about actions taken during governance meetings, I'm pleased to share a report from the most recent meeting of the Pasadena Area Community College District Board of Trustees.

- The evening opened with a joint session with the Associated Students executive board, in which PCC's student leaders shared their perspectives on a year of hard work. The year took a series of twists and turns, from surprising election results in the fall to the onset of the ongoing coronavirus response in the spring. Through it all, the Associated Students board pursued the goals they set for themselves, and they shared their successes with the board. Superintendent/President Erika Endrijonas congratulated the student board on their outstanding service to their fellow students, and Trustee Linda Wah heralded them as one of the best group of student leaders she had worked with during her time on the board. Trustee Sandra Chen Lau concurred, calling them "the next generation of leadership."
- The board approved the college's [facilities master plan](#), a comprehensive document that prescribes investments in facilities and infrastructure over the next 10-15 years. Board President Jim Osterling commended the college for its engagement with the community throughout the plan, and also the close connections between the college's facilities and educational planning efforts.
- The board approved a set of governing documents, updating its bylaws and policies to encompass the following:
  - [Board Bylaw 2015: Student Member](#)
  - [BB 2355: Decorum](#)
  - [BB 2430: Delegation of Authority to the Superintendent/President](#)
  - [BB 2710: Conflict of Interest](#)
  - [BB 2715: Code of Ethics/Standards of Practice](#)
  - [BB 2716: Political Activity](#)
  - [BB 2725: Board Member Compensation](#)
  - [Board Policy 3410: Nondiscrimination](#)
  - [BP 3500: Campus Safety](#)
  - [BP 3501: Campus Security and Access](#)
  - [BP 3505: Emergency Response Plan](#)
  - [BP 3515: Reporting of Crimes](#)
  - [BP 3720: Computer and Network Use](#)
  - [BP 3900: Speech: Time, Place, and Manner](#)
- Michael Bush, PCC's assistant superintendent/vice president for Business and Administrative Services, shared an update on the governor's budget for the 2020-2021 fiscal year. The state

is in the early stages of a steep recession as a result of the coronavirus pandemic, and PCC's finances are taking a hit. Dr. Bush shared estimates of a \$33.5 million decline in revenue from 2019-20 figures, with projected state deficits leading to ongoing restrictions on revenue through 2023-24. The college is analyzing the figures and will make recommendations through its budget process which culminates this year in the passage of a final budget by October 31, 2020.

- The board nominated Trustee Wah for the M. Dale Ensign Trustee Leadership Award, which is given annually to honor “an individual who has made a significant contribution as a lay trustee toward promoting the community college concept.” Superintendent/President Endrijonas spoke highly of Trustee Wah’s engagement with the college and her service to the system.
- Distance Education employee Maureen Davidson was nominated by the board for the California Community Colleges “Classified Employee of the Year” award. Up to six recipients of the honor across the state will be announced at the July 21, 2020, meeting of the board of governors, where they will receive a \$500 cash award and plaque.
- The board approved a set of curriculum and programmatic changes that had been put forward through the college’s shared governance process.
- The board [read a set of goals](#) that it will consider adopting for itself at the June meeting.
- A new salary schedule for unclassified hourly employees will go into effect July 1, 2020, thanks to action taken by the board, in order to keep the college in line with changing minimum-wage regulations.
- The college’s third quarterly financial status report will be transmitted to the state at the direction of the board. [The report](#) closes with the month of March, before the full effects of the coronavirus response had begun to be felt.
- The board passed a resolution in opposition to xenophobia and affirming its commitment to the safety of Asian American communities, which was based on one initially drafted and passed by the college’s Coalition of Asian Pacific Employees.
- The board also enacted a resolution supporting student success and equity in the face of the COVID-19 pandemic, which was originally passed by a series of joint caucus groups convened at the state level.
- Two other resolutions were passed: One recognizing Foster Care and Foster Family Recognition Month in May, and another recognizing LGBTQ Pride Month in June.
- The board approved a number of personnel actions:
  - In appointments effective August 24, 2020, Moriya Armstead (Business Math), Kersti Haaviet Caddell (Chemistry), Jennifer Marfino (American Sign Language), David Martinez (Engineering), Nicholas Schultz (Biology) and Madonna Siao (Child Development) all join the PCC community as faculty members. Dave Smith completed his transition from classified staff member to full-time faculty member in Computer Science. Michael Jones (International Students) and Sam Reed (Upward Bound Math/Science) also join the ranks of full-time college staff.
  - Carol Calandra will serve as the interim director of the Veterans Resource Center starting July 1. Oshin Karami (acting supervisor), Tony Loc (acting lead custodian) and

Moises Perez (acting administrative assistant) have all assumed temporary roles in Facilities Services. David Gomez will serve as acting educational advisor in Extended Opportunity Programs & Services through June 30. And Heather Meier will apply her skills as Clery records and training specialist in the Campus Police department.

- Andrzej Bojarczak (Languages and ESL) will retire in June after 24 years of service to the college, and Monica Klein (Information Technology Services), Eileen Snyder (Learning Assistance Center), and Beverly Tillman (Information Technology Services) are retiring from the college after 32, 29, and 31 years of service, respectively. In addition, Rebecca Courter (Math), Sonn Eidem (Radio Operations), John Gillette (Learning Resources), Dorion Hilliard (Facilities Services), Li Lei (Business Math), Ernesto Nery (Financial Aid), and Suren Sahakyan (Accounting) left the PCC employee ranks.
- The meeting closed with heartfelt remarks from Alex Sarkissian, who was participating in his last meeting as student trustee. Trustees and Superintendent/President Endrijonas complimented Mr. Sarkissian on his involvement and commitment to the job and wished him well on his next steps. Mr. Sarkissian will transfer to either CalArts or the Rhode Island School of Design in the fall.
- Board President Osterling adjourned the meeting in honor of those suffering from COVID-19 in the San Gabriel Valley and around the world, and encouraged everyone to practice healthy habits in advance of the Memorial Day weekend.

If you'd like to know more, you can access the [full board packet online](#) (click "May 20, 2020" under the "Meetings" tab). Video of the meeting is also available on our [YouTube channel](#).

The next regularly scheduled board business meeting will be Wednesday, June 17, at 5 p.m. Due to the coronavirus outbreak, this meeting will be conducted remotely. Details regarding public participation will be available soon.

Thank you,  
Alex Boekelheide

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Alex Boekelheide  
("Buckle-hide")  
Special Assistant to the Superintendent/President  
Pasadena City College  
He, him, his

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[@PCCLancer](#)

## Summary

PCC Foundation  
 Summary Budget  
 May 31, 2020

	BUDGET		YTD			VARIANCE
	Total For Foundation BUDGETED	YTD Budget ÷ 12 <i>11th Month</i>	Actual Scholarship, Agency & Other Funds	Actual Unrestricted Fund	YTD Actual TOTAL	Favorable/ (Unfavorable)
Endowment Revenue (PR)	\$ 255,081	\$ 233,825	\$ 92,215	\$ -	\$ 92,215	\$ (141,609)
Agency Revenue/Grant (TR)	462,521	423,978	488,826	-	488,826	64,848
Scholarship Revenue (TR)	548,178	502,497	656,981	-	656,981	154,485
Loan Program (TR)			250,000		250,000	250,000
Operating Revenue (UR)	220,000	201,667	-	126,570	126,570	(75,096)
Administrative Fee ( - ) <i>[Full year]</i>	341,004	312,587		341,243	341,243	28,656
Investment Income ( - ) <i>[Actual YTD]</i>	1,663,879	1,525,222	255,811	41,644	297,455	(1,227,768)
<b>TOTAL REVENUE</b>	<b>3,490,664</b>	<b>3,199,775</b>	<b>1,743,834</b>	<b>509,458</b>	<b>2,253,291</b>	<b>(946,484)</b>
Administrative Fee ( - ) <i>[Full year]</i>	341,004	312,587	341,243		341,243	(28,656)
Agency Expense/Grant (TR)	323,781	296,799	330,115	-	330,115	(33,316)
Scholarship Paid (TR)	1,069,826	980,674	741,419	-	741,419	239,255
Foundation Support (UR)	254,965	233,718	-	192,312	192,312	41,406
Fund Raising Expense (UR)	364,327	333,967	-	277,812	277,812	56,155
General & Administrative (UR)	295,888	271,231	-	229,172	229,172	42,059
<b>TOTAL EXPENSES</b>	<b>2,649,791</b>	<b>2,428,975</b>	<b>1,412,777</b>	<b>699,295</b>	<b>2,112,072</b>	<b>316,903</b>
Transfers	-	\$ -	1,661	(1,661)	-	-
<b>NET CHANGE</b>	<b>\$ 840,873</b>	<b>\$ 770,800</b>	<b>\$ 332,718</b>	<b>\$ (191,498)</b>	<b>\$ 141,219</b>	<b>\$ (629,581)</b>

**Pasadena City College Foundation**  
**Balance Sheet**  
**May 31, 2020**

**Assets**

**Current Assets**

Cash and Cash Equivalents

BOW 635 Operating	79,803
BOW 619 Net Community	84,865
BOW 544 Debit Card	10,036
CS MM-335	835,676
CS MM-932	173,903
BOW PCC President	4,702
	<u>1,188,985</u>

Accounts Receivable

Pledges Receivable Current	64,500
Holding	7
	<u>64,507</u>

**1,253,492**

Long Term Assets

Investments

CS Inv 335	25,814,532
Osher Funds	2,098,001
	<u>27,912,533</u>

Lots in Arizona	10,850
Prepaid Expense	50,000
Pledges Receivable Long Term	2,644,208
	<u>30,617,592</u>

**\$ 31,871,084**

**Liabilities and Fund Balance**

**Fund Balance**

Unrestricted Fund Balance	3,024,491
Temp Restricted Fund Balance	9,617,566
Perm Restricted Fund Balance	19,229,027
	<u>31,871,084</u>

**\$ 31,871,084**

**Pasadena City College Foundation**  
**Income Statement**  
**May 31, 2020**

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Revenues</b>				
Operating Revenue				
Donations	126,570	-	-	126,570
Total Operating Revenue	126,570	-	-	126,570
Program Donations				
Agency	-	488,826	200	489,026
Scholarship	-	656,981	92,015	748,997
Loan Program	-	250,000	-	250,000
Total Program Donations	-	1,395,808	92,215	1,488,023
Administrative Fee Revenue				
Administrative Fee	341,243	-	-	341,243
Total Administrative Fee Revenue	341,243	-	-	341,243
Investment Income				
Interest	29,550	181,522	-	211,073
Dividends	56,631	347,877	-	404,508
Cost Basis Adjustment	(2,882)	(17,701)	-	(20,583)
Unrealized Gain/Loss	23,423	143,882	-	167,304
Realized Gain/Loss	(48,491)	(297,875)	-	(346,366)
Investment Management Fees	(16,582)	(101,858)	-	(118,440)
ADR Fees	(6)	(35)	-	(41)
Total Investment Income	41,644	255,811	-	297,455
<b>Total Revenues</b>	<b>509,458</b>	<b>1,651,619</b>	<b>92,215</b>	<b>2,253,291</b>
<b>Expenses</b>				
<b>Program Expenses</b>				
Total Personnel Expenses	126,520	-	-	126,520
Program Support				
Scholarships	-	741,419	-	741,419
Agency	-	330,115	-	330,115
Total Program Support	-	1,071,534	-	1,071,534
Operating Expenses				
Administrative Fee	-	341,243	-	341,243



	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Community Involvement	15,204	-	-	15,204
Discretionary Fund	1,896	-	-	1,896
Conference and Seminar	1,805	-	-	1,805
Foundation Meetings	5,635	-	-	5,635
PCC President Discretionary	4,667	-	-	4,667
Newsletter & Annual Report	25,892	-	-	25,892
Printing Expense	67	-	-	67
Advertising	10,625	-	-	10,625
<b>Total Operating Expenses</b>	<b>65,791</b>	<b>341,243</b>	<b>-</b>	<b>407,035</b>
<b>Total Program Expenses</b>	<b>192,312</b>	<b>1,412,777</b>	<b>-</b>	<b>1,605,089</b>
<b>General and Administrative</b>				
Total Personnel Expenses	92,106	-	-	92,106
Operating Expenses				
Accounting Fees	113,925	-	-	113,925
Office Supplies	2,487	-	-	2,487
Postage	55	-	-	55
Office Interior	1,112	-	-	1,112
Photocopier Lease	2,763	-	-	2,763
Advertising	6,452	-	-	6,452
Legal Fees	4	-	-	4
Bank Fees	598	-	-	598
Taxes	20	-	-	20
Miscellaneous	324	-	-	324
Audit Fees	7,000	-	-	7,000
Travel	2,265	-	-	2,265
Software Training	60	-	-	60
<b>Total Operating Expenses</b>	<b>137,066</b>	<b>-</b>	<b>-</b>	<b>137,066</b>
<b>Total General and Administrative</b>	<b>229,172</b>	<b>-</b>	<b>-</b>	<b>229,172</b>
<b>Development Expenses</b>				
Total Personnel Expenses	112,144	-	-	112,144
Fundraising Expenses				
Printing Expense	4,983	-	-	4,983
Postage	1,210	-	-	1,210
Computer Software and Equipment	12,218	-	-	12,218
Miscellaneous	40	-	-	40
Travel	580	-	-	580
Donor Cultivation	7,339	-	-	7,339
Presidents Circle	4,295	-	-	4,295
Annual Dinner	6,919	-	-	6,919
Memberships	3,530	-	-	3,530
Major Gifts Operational	60,823	-	-	60,823
Stewardship	51,231	-	-	51,231

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Planned Giving	12,500	-	-	12,500
Total Fundraising Expenses	165,667	-	-	165,667
<b>Total Development Expenses</b>	<b>277,812</b>	-	-	<b>277,812</b>
<b>Total Expenses</b>	<b>699,295</b>	<b>1,412,777</b>	-	<b>2,112,072</b>
<b>Transfers</b>				
Transfers In				
Transfer from other funds	-	(424,133)	(65,539)	(489,671)
Total Transfers In	-	(424,133)	(65,539)	(489,671)
Transfers Out				
Transfer to other funds	1,661	462,289	25,722	489,671
Total Transfers Out	1,661	462,289	25,722	489,671
<b>Total Transfers</b>	<b>1,661</b>	<b>38,156</b>	<b>(39,817)</b>	-
<b>BEGINNING FUND BALANCE</b>	<b>3,257,633</b>	<b>9,306,350</b>	<b>19,165,882</b>	<b>31,729,864</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>(191,498)</b>	<b>200,686</b>	<b>132,032</b>	<b>141,219</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 3,024,491</b>	<b>\$ 9,617,566</b>	<b>\$ 19,229,027</b>	<b>\$ 31,871,084</b>

**Pasadena City College Foundation**  
**Unrestricted Budget**  
**May 31, 2020**

	Budget 2019/2020	YTD Budget 03/31/2020	YTD Actual 03/31/2020	YTD Budget Variance
<b>Revenues</b>				
Operating Revenue				
Donations	220,000	201,667	126,570	(75,096)
Total Operating Revenue	220,000	201,667	126,570	(75,096)
Administrative Fee Revenue				
Administrative Fee	341,004	312,587	341,243	28,656
Total Administrative Fee Revenue	341,004	312,587	341,243	28,656
Investment Income				
Dividends and Interest on Unrestricted	50,000	45,833	86,181	40,348
Total Investment Income	50,000	45,833	86,181	40,348
<b>Total Revenues</b>	611,004	560,087	553,995	(6,092)
<b>Expenses</b>				
Program Expenses				
Personnel Expenses	156,965	143,885	126,520	17,364
Operating Expenses				
Community Involvement	10,000	9,167	15,204	(6,037)
Discretionary Fund	3,000	2,750	1,896	854
PCC President's Discretionary	5,000	4,583	4,667	(84)
Conference and Seminar	3,000	2,750	1,805	945
Foundation Meetings	5,000	4,583	5,635	(1,052)
Awards and Recognition	2,000	1,833	-	1,833
Newsletter & Annual Report	20,000	18,333	25,892	(7,559)
Printing Expense	25,000	22,917	67	22,850
Postage	5,000	4,583		4,583
Events	5,000	4,583		4,583
Advertising	15,000	13,750	10,625	3,125
Total Operating Expenses	98,000	89,833	65,791	24,042
<b>Total Program Expenses</b>	254,965	233,718	192,312	41,406
<b>General and Administrative</b>				
Personnel Expenses	93,138	85,377	92,106	(6,730)
Operating Expenses				
Accounting Fees	130,000	119,167	113,925	5,242
Office Supplies	3,000	2,750	2,487	263
Printing Expense	1,000	917		917
Postage	1,000	917	55	862
Computer Software and Equipment	5,000	4,583		4,583
Office Interior	5,000	4,583	1,112	3,472

	Budget 2019/2020	YTD Budget 03/31/2020	YTD Actual 03/31/2020	YTD Budget Variance
Photocopier Lease	2,500	2,292	2,763	(472)
Advertising	25,000	22,917	6,452	16,465
Legal Fees	3,000	2,750	4	2,746
Bank Fees	2,000	1,833	598	1,235
Taxes	250	229	20	209
Miscellaneous	2,000	1,833	324	1,510
Subscriptions	3,000	2,750		2,750
Audit Fees	15,000	13,750	7,000	6,750
Travel	3,000	2,750	2,265	485
Software Training	2,000	1,833	60	1,773
<b>Total Operating Expenses</b>	<b>202,750</b>	<b>185,854</b>	<b>137,066</b>	<b>48,789</b>
<b>Total General and Administrative</b>	<b>295,888</b>	<b>271,231</b>	<b>229,172</b>	<b>42,059</b>
<b>Development Expenses</b>				
Personnel Expenses	136,827	125,425	112,144	13,281
Fundraising Expenses				
Printing Expense	30,000	27,500	4,983	22,517
Postage	5,000	4,583	1,210	3,373
Computer Software and Equipment	13,000	11,917	12,218	(301)
Advertising	2,000	1,833		1,833
Miscellaneous	2,000	1,833	40	1,793
Travel	1,000	917	580	337
Donor Cultivation	12,000	11,000	7,339	3,661
Presidents Circle	12,000	11,000	4,295	6,705
Annual Dinner	12,000	11,000	6,919	4,081
Memberships & Subscriptions	4,000	3,667	3,530	136
Database Maintenance	500	458		458
Software Training	1,000	917		917
Major Gifts Program	37,500	34,375	60,823	(26,448)
Planned Giving	45,500	41,708	12,500	29,208
Stewardship	50,000	45,833	51,231	(5,398)
<b>Total Fundraising Expenses</b>	<b>227,500</b>	<b>208,542</b>	<b>165,667</b>	<b>42,874</b>
<b>Total Development Expenses</b>	<b>364,327</b>	<b>333,967</b>	<b>277,812</b>	<b>56,155</b>
<b>Total Expenses</b>	<b>915,180</b>	<b>838,915</b>	<b>699,295</b>	<b>139,620</b>
<b>Transfers</b>				
Transfers In				
Transfer from other funds (SCPR)	(300,000)	(275,000)	1,661	(276,661)
<b>Total Transfers In</b>	<b>(300,000)</b>	<b>(275,000)</b>	<b>1,661</b>	<b>(276,661)</b>
Transfers Out				
Transfer to other funds	-	-	-	-
<b>Total Transfers Out</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transfers</b>	<b>(300,000)</b>	<b>(275,000)</b>	<b>1,661</b>	<b>(276,661)</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>(4,176)</b>	<b>(3,828)</b>	<b>(146,961)</b>	<b>(143,133)</b>

**Pasadena City College Foundation**  
**Pledges Receivable**  
**May 31, 2020**

<u>Total Pledged</u>	<u>Pledge Balance as of 4/30/20</u>	<u>Pledge Balance as of 5/31/20</u>	<u>Fund</u>
\$ 150,000.00	\$ 50,000.00	\$ 50,000.00	Berger Found-CDC GR
\$ 10,000.00	\$ 6,660.00	\$ 6,493.00	Child Development Center
\$ 50,000.00	\$ 30,000.00	\$ 30,000.00	Cliu
\$ 5,000,000.00	\$ 1,724,999.05	\$ 1,650,000.00	Found-Endowment
\$ 8,000.00	\$ 4,000.00	\$ 4,000.00	Gertmenian
\$ 16,666.66	\$ 12,499.99	\$ 12,499.99	IMPACT-Arts
\$ 2,500.00	\$ 1,375.00	\$ 1,250.00	IMPACT-Arts
\$ 75,000.00	\$ 30,000.00	\$ 30,000.00	IMPACT-CTE
\$ 5,000.00	\$ 2,000.00	\$ 2,000.00	IMPACT-CTE
\$ 16,666.67	\$ 12,500.00	\$ 12,500.00	IMPACT-CTE
\$ 15,000.00	\$ 6,000.00	\$ 6,000.00	IMPACT-Scholarships
\$ 2,500.00	\$ 1,500.00	\$ 1,500.00	IMPACT-Scholarships
\$ 25,000.00	\$ 15,000.00	\$ 15,000.00	IMPACT-Scholarships
\$ 10,000.00	\$ 6,000.00	\$ 6,000.00	IMPACT-Scholarships
\$ 10,000.00	\$ 5,000.00	\$ 5,000.00	IMPACT-Scholarships
\$ 2,500.00	\$ 1,500.00	\$ 1,500.00	IMPACT-Scholarships
\$ 25,000.00	\$ 11,000.00	\$ 11,000.00	JackScottSCH
\$ 11,000.00	\$ 4,400.00	\$ 4,400.00	Kossler
\$ 16,666.67	\$ 12,500.01	\$ 12,500.01	Moon
\$ 10,000.00	\$ 2,500.00	\$ 2,500.00	Opera Program Fund
\$ 5,000.00	\$ 975.00	\$ 975.00	PCC Retirees Association
\$ 25,000.00	\$ 8,000.00	\$ 8,000.00	PCC Retirees Association
\$ 10,000.00	\$ 8,000.00	\$ 8,000.00	PCC Retirees Association Scholarship Fund
\$ 750,000.00	\$ 150,000.00	\$ 150,000.00	Posey Loan for PCC Nursing Students
\$ 300,000.00	\$ 99,982.34	\$ 99,982.34	Rfreeman
\$ 10,000.00	\$ 6,000.00	\$ 6,000.00	Smadison
\$ 40,000.00	\$ 16,000.00	\$ 16,000.00	Unrestricted
\$ 30,000.00	\$ 20,000.00	\$ 20,000.00	Unrestricted
\$ 5,000.00	\$ 2,000.00	\$ 2,000.00	Unrestricted
\$ 75,000.00	\$ 10,000.00	\$ 10,000.00	Unrestricted
\$ 15,000.00	\$ 5,550.00	\$ 5,550.00	Unrestricted
\$ 5,000.00	\$ 2,000.00	\$ 2,000.00	Unrestricted
\$ 25,000.00	\$ 10,000.00	\$ 10,000.00	Unrestricted
\$ 5,000.00	\$ 3,416.73	\$ 3,333.40	Unrestricted
\$ 10,000.00	\$ 6,000.00	\$ 6,000.00	Unrestricted
\$ 2,500.00	\$ 1,750.00	\$ 1,750.00	Unrestricted
\$ 6,000.00	\$ 4,000.00	\$ 4,000.00	Unrestricted
\$ 300,000.00	\$ 240,000.00	\$ 240,000.00	Unrestricted
\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	Unrestricted
\$ 5,000.00	\$ 975.00	\$ 975.00	Vets
<b>\$ 7,407,500.00</b>	<b>\$ 2,784,083.12</b>	<b>\$ 2,708,708.74</b>	

Pasadena City College Foundation  
 Check Register  
 May 31, 2020

Date	Number	Payee	Amount	Reference	Fund	Account
5/20/20	62088	Pasadena City College	\$ 33,636.27	Foundation Personnel April 2020	Unrestricted	Salaries
5/20/20	62088	Pasadena City College	17,600.00	Scholarships April 2020	Various Scholarship Funds	Scholarships
5/20/20	62088	Pasadena City College	7,000.00	Audit Fees	Unrestricted	Audit Fees
5/20/20	62071	Patricia Pejoumand	5,425.00	Accounting Fees May 1-15 2020	Unrestricted	Accounting Fees
5/6/20	62001	Patricia Pejoumand	5,425.00	Accounting Fees Apr 16-30 2020	Unrestricted	Accounting Fees
5/27/20	62089	Child Educational Center	4,140.00	Natural Outdoor Classroom concept plan services	Berger Foundation Grant-GNT-R	Agency
5/20/20	62070	Kyle Gelz	3,961.00	Nurses Appreciation content + Closing Rpt Updates	Unrestricted	Newsletter & Annual Report
5/28/20	93	Target	2,850.00	Target Gift cards	Food Pantry-AGC-R	Agency
5/15/20	985017	Kyle Gelz	2,837.00	Newsletter content, captions,content bank story	Unrestricted	Newsletter & Annual Report
5/6/20	99	Outlook	2,625.00	Display Ads March	Unrestricted	Advertising
5/11/20	79	Target	1,550.00	Covid 19 student gift cards	Osher R Westerbeck Sch-SCH-P	Scholarships
5/18/20	84	Target	1,230.00	Student gift cards	Food Pantry-AGC-R	Agency
5/26/20	98	Seven Minute Life	1,164.00	Seven minute life participant supplies	Unrestricted	Foundation Meetings
5/6/20	62023	Xin Gao	1,100.00	PCC Foundation Covid 19 Payment	Osher R Westerbeck Sch-SCH-P	Scholarships
5/6/20	62022	Vagarsh Martirosyan	1,100.00	PCC Foundation Covid 19 Payment	Osher R Westerbeck Sch-SCH-P	Scholarships
5/1/20	PayPal	Marine Lapadiyan	1,000.00	Foundation Covid 19 payment	Dorothy Gantvoort Sch Fd-SCH-P	Scholarships
5/13/20	89	CFRE	875.00	CFRE Certification	Unrestricted	Discretionary Fund
5/11/20	70	Target	650.00	EOPS gift cards	Petersen -GNT-R	Agency
5/6/20	62000	Follett	614.63	Book voucher Mario Nicasio 10340930	Various Scholarship Funds	Scholarships
5/1/20	PayPal	Serey Rin Foundation	600.00	Foundation Covid 19 payment	Osher R Westerbeck Sch-SCH-P	Scholarships
5/1/20	PayPal	Erickson Figueroa	600.00	Foundation Covid 19 payment	Osher Fnd Endowment KPCC-SCH-P	Scholarships
5/1/20	PayPal	Anna Minasyan	600.00	Foundation Covid 19 payment	Osher Fnd Endowment KPCC-SCH-P	Scholarships
5/1/20	PayPal	Amanda Daulton	600.00	Foundation Covid 19 payment	Osher Fnd Endowment KPCC-SCH-P	Scholarships
5/27/20	62097	Trinity Jolley	600.00	PCC Foundation Covid 19 Payment	Osher Fnd Endowment KPCC-SCH-P	Scholarships
5/27/20	62096	Susana Macias	600.00	PCC Foundation Covid 19 Payment	Student Success Scholar-SCH-R	Scholarships
5/27/20	62095	Melissa Van	600.00	PCC Foundation Covid 19 Payment	Student Success Scholar-SCH-R	Scholarships
5/27/20	62094	Luisa Rubinstein	600.00	PCC Foundation Covid 19 Payment	Osher Fnd Endowment KPCC-SCH-P	Scholarships
5/27/20	62093	Josue Rivera Andrade	600.00	PCC Foundation Covid 19 Payment	Osher Fnd Endowment KPCC-SCH-P	Scholarships
5/27/20	62092	Merris Beadle	600.00	PCC Foundation Covid 19 Payment	Osher R Westerbeck Sch-SCH-P	Scholarships
5/27/20	62091	Charles Chen	600.00	Covid 19 Payment	Osher R Westerbeck Sch-SCH-P	Scholarships
5/20/20	62086	Yuyang Situ	600.00	PCC Foundation Covid 19 Payment	Student Success Scholar-SCH-R	Scholarships
5/20/20	62085	Taylor Disaya	600.00	PCC Foundation Covid 19 Payment	Student Success Scholar-SCH-R	Scholarships
5/20/20	62082	Sandra Bairez	600.00	PCC Foundation Covid 19 Payment	Student Success Scholar-SCH-R	Scholarships
5/20/20	62081	Samantha Munoz	600.00	PCC Foundation Covid 19 Payment	Student Success Scholar-SCH-R	Scholarships
5/20/20	62080	Kaniya Hill	600.00	PCC Foundation Covid 19 Payment	Student Success Scholar-SCH-R	Scholarships
5/20/20	62079	Jonathan Oyaga	600.00	PCC Foundation Covid 19 Payment	Student Success Scholar-SCH-R	Scholarships
5/20/20	62078	Daisy Cuevas	600.00	PCC Foundation Covid 19 Payment	Student Success Scholar-SCH-R	Scholarships
5/20/20	62077	Clifford Larsen	600.00	PCC Foundation Covid 19 Payment	Student Success Scholar-SCH-R	Scholarships
5/20/20	62075	Brandon Hsu	600.00	PCC Foundation Covid 19 Payment	Student Success Scholar-SCH-R	Scholarships
5/20/20	62074	Beter Shehata	600.00	PCC Foundation Covid 19 Payment	Student Success Scholar-SCH-R	Scholarships
5/20/20	62073	Ashley Sullivan	600.00	PCC Foundation Covid 19 Payment	Student Success Scholar-SCH-R	Scholarships
5/20/20	62072	Albert Tran	600.00	PCC Foundation Covid 19 Payment	Student Success Scholar-SCH-R	Scholarships
5/20/20	62068	Alexis Estwick	600.00	facilitating fostercare workshops	Friends of Foster Care-AGC-R	Agency

Date	Number	Payee	Amount	Reference	Fund	Account
5/13/20	62067	Oyku Erikan	600.00	PCC Foundation Covid 19 Payment	Student Success Scholar-SCH-R	Scholarships
5/13/20	62066	Tz-Wei Hung	600.00	PCC Foundation Covid 19 Payment	Osher Fnd Endowment KPCC-SCH-P	Scholarships
5/13/20	62065	Ysatis Vargas	600.00	PCC Foundation Covid 19 Payment	Osher Fnd Endowment KPCC-SCH-P	Scholarships
5/13/20	62064	Yin Wing Katie Ho	600.00	PCC Foundation Covid 19 Payment	Student Success Scholar-SCH-R	Scholarships
5/13/20	62062	Wenhua Lu	600.00	PCC Foundation Covid 19 Payment	Osher R Westerbeck Sch-SCH-P	Scholarships
5/13/20	62061	Wendy Bermeo	600.00	PCC Foundation Covid 19 Payment	Osher Fnd Endowment KPCC-SCH-P	Scholarships
5/13/20	62060	Victor Zhang	600.00	PCC Foundation Covid 19 Payments	Osher Fnd Endowment KPCC-SCH-P	Scholarships
5/13/20	62059	Vanessa Palacios	600.00	PCC Foundation Covid 19 Payment	Osher Fnd Endowment KPCC-SCH-P	Scholarships
5/13/20	62057	Sarahy Medina	600.00	PCC Foundation Covid 19 Payment	Osher Fnd Endowment KPCC-SCH-P	Scholarships
5/13/20	62056	Pablo Paladino	600.00	PCC Foundation Covid 19 Payment	Osher Fnd Endowment KPCC-SCH-P	Scholarships
5/13/20	62055	Noelle Frances Natividad	600.00	PCC Foundation Covid 19 Payment	Student Success Scholar-SCH-R	Scholarships
5/13/20	62053	Kevin Kim	600.00	PCC Foundation Covid 19 Payment	Osher Fnd Endowment KPCC-SCH-P	Scholarships
5/13/20	62052	Katherine Ara Fresnido	600.00	PCC Foundation Covid 19 Payment	Osher Fnd Endowment KPCC-SCH-P	Scholarships
5/13/20	62050	Jennifer Payan	600.00	PCC Foundation Covid 19 Payment	Osher Fnd Endowment KPCC-SCH-P	Scholarships
5/13/20	62049	Ijeoma Ogbogu	600.00	PCC Foundation Covid 19 Payment	Osher Fnd Endowment KPCC-SCH-P	Scholarships
5/13/20	62048	Enkh Ireedui Battsooj	600.00	PCC Foundation Covid 19 Payment	Student Success Scholar-SCH-R	Scholarships
5/13/20	62047	Ellis Sentoso	600.00	PCC Foundation Covid 19 Payment	Osher Fnd Endowment KPCC-SCH-P	Scholarships
5/13/20	62046	Caroline Thung	600.00	PCC Foundation Covid 19 Payment	Student Success Scholar-SCH-R	Scholarships
5/13/20	62045	Bridgette Arevalo	600.00	PCC Foundation Covid 19 Payment	Osher R Westerbeck Sch-SCH-P	Scholarships
5/13/20	62044	Angelique DuBose	600.00	PCC Foundation Covid 19 Payment	Student Success Scholar-SCH-R	Scholarships
5/13/20	62043	Amanda Simeon	600.00	PCC Foundation Covid 19 Payment	Osher Fnd Endowment KPCC-SCH-P	Scholarships
5/13/20	62042	Alwell Brown	600.00	PCC Foundation Covid 19 Payment	Student Success Scholar-SCH-R	Scholarships
5/13/20	62041	Xiang Li	600.00	PCC Foundation Covid 19 Payment	Osher R Westerbeck Sch-SCH-P	Scholarships
5/13/20	62039	Tiffany Duong	600.00	PCC Foundation Covid 19 Payment	Osher R Westerbeck Sch-SCH-P	Scholarships
5/13/20	62038	Sonya Morris	600.00	PCC Foundation Covid 19 Payment	Osher R Westerbeck Sch-SCH-P	Scholarships
5/13/20	62037	Maria Salinas	600.00	PCC Foundation Covid 19 Payment	Osher R Westerbeck Sch-SCH-P	Scholarships
5/13/20	62035	Johan Chiang	600.00	PCC Foundation Covid 19 Payment	Osher R Westerbeck Sch-SCH-P	Scholarships
5/13/20	62033	India Wesley	600.00	PCC Foundation Covid 19 Payment	Osher R Westerbeck Sch-SCH-P	Scholarships
5/13/20	62031	Cristian Artiga	600.00	PCC Foundation Covid 19 Payment	Osher R Westerbeck Sch-SCH-P	Scholarships
5/13/20	62030	Cathiapatsy Carrillo	600.00	PCC Foundation Covid 19 Payment	Osher R Westerbeck Sch-SCH-P	Scholarships
5/13/20	62029	Carlos Vides-Tang	600.00	PCC Foundation Covid 19 Payment	Osher R Westerbeck Sch-SCH-P	Scholarships
5/13/20	62028	Bryan Martinez-Rodas	600.00	PCC Foundation Covid 19 Payment	Osher R Westerbeck Sch-SCH-P	Scholarships
5/13/20	62027	Alma Barrios	600.00	PCC Foundation Covid 19 Payment	Osher R Westerbeck Sch-SCH-P	Scholarships
5/6/20	62024	Yingyu Jiang	600.00	PCC Foundation Covid 19 Payment	Osher Fnd Endowment KPCC-SCH-P	Scholarships
5/6/20	62020	Qianqian Liang	600.00	PCC Foundation Covid 19 Payment	Osher Fnd Endowment KPCC-SCH-P	Scholarships
5/6/20	62017	Makeda Wilcox-Allen	600.00	PCC Foundation Covid 19 Payment	Osher Fnd Endowment KPCC-SCH-P	Scholarships
5/6/20	62015	Liet Tang	600.00	PCC Foundation Covid 19 Payment	Osher Fnd Endowment KPCC-SCH-P	Scholarships
5/6/20	62012	Laitanee Lewis	600.00	PCC Foundation Covid 19 Payment	Osher Fnd Endowment KPCC-SCH-P	Scholarships
5/6/20	62010	Karina Vaquerano	600.00	PCC Foundation Covid 19 Payment	Osher Fnd Endowment KPCC-SCH-P	Scholarships
5/6/20	62008	Jocelyn Moran	600.00	PCC Foundation Covid 19 Payment	Osher Fnd Endowment KPCC-SCH-P	Scholarships
5/6/20	62007	Jeremy Xu	600.00	PCC Foundation Covid 19 Payment	Osher Fnd Endowment KPCC-SCH-P	Scholarships
5/6/20	62005	Francis Echeverria	600.00	PCC Foundation Covid 19 Payment	Osher Fnd Endowment KPCC-SCH-P	Scholarships
5/6/20	62003	Diego Escalante	600.00	PCC Foundation Covid 19 Payment	Osher Fnd Endowment KPCC-SCH-P	Scholarships
5/6/20	62002	Cesia Gomez Lopez	600.00	PCC Foundation Covid 19 Payment	Osher Fnd Endowment KPCC-SCH-P	Scholarships
5/26/20	95	Target	600.00	Target gift cards	Food Pantry-AGC-R	Agency
5/4/20	68	Target	570.00	Target gift cards Lancer Pantry	Food Pantry-AGC-R	Agency
5/6/20	62000	Follett	551.42	Book voucher Benjamin Rush 10229365	Robert Westerbeck-SCH-P	Scholarships

Date	Number	Payee	Amount	Reference	Fund	Account
5/13/20	62054	Maurilio Hernandez Rios	550.00	PCC Foundation Covid 19 Payment	Student Success Scholar-SCH-R	Scholarships
5/13/20	62051	Ji Hye Kim	550.00	PCC Foundation Covid 19 Payment	Osher Fnd Endowment KPCC-SCH-P	Scholarships
5/13/20	62032	Elizabeth Caballero	550.00	PCC Foundation Covid 19 Payment	Osher R Westerbeck Sch-SCH-P	Scholarships
5/1/20	PayPal	Trevor Johnson	500.00	Foundation Covid 19 payment	Michillinda Womens Club-SFA-P	Scholarships
5/1/20	PayPal	Serey Rin	500.00	Foundation Covid 19 payment	Dorothy Gantvoort Sch Fd-SCH-P	Scholarships
5/1/20	PayPal	Amy Chavez	500.00	Foundation covid 19 payment	Farrer Mem Fd-SFA-P	Scholarships
5/1/20	PayPal	Felipa Peril	500.00	Foundation Covid 19 payment	C. Robbins-SFA-P	Scholarships
5/1/20	PayPal	Denise Nelson	500.00	Foundation Covid 19 payment	Farrer Mem Fd-SFA-P	Scholarships
5/4/20	985020	DonorSearch	500.00	Prospect view online	Unrestricted	Memberships
5/27/20	62099	LaRussa	500.00	Rent payment student Graham Vickers 10335037	Students in Need-AGC-R	Agency
5/20/20	62084	Tammy Trinh	500.00	PCC Foundation Covid 19 Payment	Student Success Scholar-SCH-R	Scholarships
5/20/20	62083	Tamara Rios	500.00	PCC Foundation Covid 19 Payment	Student Success Scholar-SCH-R	Scholarships
5/20/20	62076	Celest Ozaeta	500.00	PCC Foundation Covid 19 Payment	Student Success Scholar-SCH-R	Scholarships
5/13/20	62040	Volha Radchanka	500.00	PCC Foundation Covid 19 Payment	Farrer Mem Fd-SFA-P	Scholarships
5/13/20	62040	Volha Radchanka	500.00	PCC Foundation Covid 19 Payment	Peter Ryan-SFA-P	Scholarships
5/13/20	62034	Jianwen Tan	500.00	PCC Foundation Covid 19 Payment	Osher R Westerbeck Sch-SCH-P	Scholarships
5/13/20	62026	Alison Quijada	500.00	PCC Foundation Covid 19 Payment	C. Robbins-SFA-P	Scholarships
5/6/20	62021	Seychelles Mizel	500.00	PCC Foundation Covid 19 Paymenr	Dorothy Gantvoort Sch Fd-SCH-P	Scholarships
5/6/20	62019	Mayra Ortega	500.00	PCC Foundation Covid 19 Payment	C. Robbins-SFA-P	Scholarships
5/6/20	62018	Marissa Enriquez	500.00	PCC Foundation Covid 19 Payment	Dorothy Gantvoort Sch Fd-SCH-P	Scholarships
5/6/20	62014	Leilani Panameno	500.00	PCC Foundation Covid 19 Payment	Farrer Mem Fd-SFA-P	Scholarships
5/6/20	62013	Lance Freeman	500.00	PCC Foundation Covid 19 Payment	Farrer Mem Fd-SFA-P	Scholarships
5/6/20	62011	Karine Poghosyan	500.00	PCC Foundation Covid 19 Payment	Farrer Mem Fd-SFA-P	Scholarships
5/6/20	62009	Joseph Tarin	500.00	PCC Foundation Covid 19 Payment	Farrer Mem Fd-SFA-P	Scholarships
5/6/20	62006	Jeffrey Thai	500.00	PCC Foundation Covid 19 Payment	Farrer Mem Fd-SFA-P	Scholarships
5/6/20	62004	Eileen Castle	500.00	PCC Foundation Covid 19 Payment	Farrer Mem Fd-SFA-P	Scholarships
5/7/20	78	Target	500.00	Covid 19 student gift cards	Farrer Mem Fd-SFA-P	Scholarships
5/1/20	PayPal	Vanessa Zamora	480.00	Foundation Covid 19 payment	Michillinda Womens Club-SFA-P	Scholarships
5/4/20	80	Rose City Flowers	441.00	Flowers for Investiture	Foundation Endowment Fund-AGC-P	Agency
5/27/20	87	Nike	439.80	Apple watch for Mitchell award winner	Mitchell Mem-SFA-P	Scholarships
5/12/20	71	Target	400.00	EOPS gift cards	Petersen -GNT-R	Agency
5/11/20	76	Target	360.00	Target gift cards order for Lancer Pantry	Food Pantry-AGC-R	Agency
5/1/20	PayPal	Volha Radchanka	333.00	Foundation Covid 19 payment	Peter Ryan-SFA-P	Scholarships
5/13/20	62036	Lorena Corona	300.00	PCC Foundation Covid 19 Payment	Osher R Westerbeck Sch-SCH-P	Scholarships
5/18/20	90	Target	300.00	Covid 19 gift cards Round 5	Student Success Scholar-SCH-R	Scholarships
5/18/20	83	Target	300.00	EOPS gift cards	Petersen -GNT-R	Agency
5/6/20	75	Walmart	300.00	STARS students gift Covid 19 gift cards	Petersen -GNT-R	Agency
5/6/20	69	Target	300.00	STARS students gift cards Covid 19	Petersen -GNT-R	Agency
5/1/20	PayPal	Zhun Yang	259.00	Foundation Covid 19 payment	Dorothy Gantvoort Sch Fd-SCH-P	Scholarships
5/4/20	77	University Club of Pasadena	220.00	Membership Dues	Unrestricted	Memberships
5/1/20	PayPal	Volha Radchanka	167.00	Foundation Covid 19 payment	Farrer Mem Fd-SFA-P	Scholarships
5/20/20	62069	Barbara Fellows	160.00	fostercare workshops on Mar 21, 2020	Friends of Foster Care-AGC-R	Agency
5/6/20	62016	Lucia Reyes	150.00	Speaker stipend for Hixon TPP 5/21/20	Hixon Teacher Prep-AGC-P	Agency
5/18/20	85	Walmart	150.00	EOPS Gift cards	Petersen -GNT-R	Agency
5/18/20	81	Target	150.00	Hixon Scholarship Committee gift carda	Hixon Teacher Prep-AGC-P	Agency
5/12/20	74	Walmart	150.00	EOPS gift cards	Petersen -GNT-R	Agency
5/8/20	985018	Colleen Nanno	145.08	Reimburse Culinary program supplies	Major Gifts Career & Tech Education-AGC-R	Agency



Date	Number	Payee	Amount	Reference	Fund	Account
5/21/20	100	Sprint	131.60	Office phone for Ocie	Foundation Endowment Fund-AGC-P	Agency
5/27/20	62098	Martha House	119.60	Reimburse Hiring Committee lunch day one	Natural Sciences-AGC-R	Agency
5/1/20	PayPal	Zhun Yang	107.00	Foundation Covid 19 payment	Farrer Mem Fd-SFA-P	Scholarships
5/1/20	PayPal	Zhun Yang	107.00	Foundation Covid 19 payment	Student Success Scholar-SCH-R	Scholarships
5/27/20	86	Fromyouflowers.com	100.31	Flowers for Polytechnic School Internship liaison	Hixon Teacher Prep-AGC-P	Agency
5/18/20	85	Frommyflowers.com	100.31	Flowers for Polytechnic School internship liaison	Hixon Teacher Prep-AGC-P	Agency
5/1/20	PayPal	Marine Lapadiyan	100.00	Foundation Covid 19 payment	Osher R Westerbeck Sch-SCH-P	Scholarships
5/29/20	96	Target	100.00	Target gift cards	Food Pantry-AGC-R	Agency
5/18/20	91	Target	100.00	Covi 19 gift cards Round 4	Student Success Scholar-SCH-R	Scholarships
5/18/20	91	Target	100.00	Covi 19 gift cards Round 4	Osher Fnd Endowment KPCC-SCH-P	Scholarships
5/11/20	73	Walmart	100.00	EOPS gift cards	Petersen -GNT-R	Agency
5/27/20	62098	Martha House	62.84	Reimburse Hiring Committee lunch day two	Natural Sciences-AGC-R	Agency
5/27/20	62090	Pasadena City College	56.00	Staging Services No Small Matter event	Hixon Teacher Prep-AGC-P	Agency
5/26/20	92	Target	55.30	Certificate holder & mailbox	Hixon Teacher Prep-AGC-P	Agency
5/26/20	92	Target	55.30	Certificate holder & mailbox	Unrestricted	Office Supplies
5/4/20	67	BHN giftcards.com	50.00	STARS students Covid 19 gift cards	Petersen -GNT-R	Agency
5/7/20	66	Amazon	50.00	EOPS gift cards	Petersen -GNT-R	Agency
5/27/20	94	Instacart	40.00	Instacart gift cards	Food Pantry-AGC-R	Agency
5/12/20	72	CASE	40.00	Voluntary Support of Education - Summary Findings	Unrestricted	Miscellaneous
5/18/20	82	Target	30.00	Student gift card	Hixon Teacher Prep-AGC-P	Agency
5/13/20	62025	Mikage Kuroki	29.77	Reimburse snacks for speaker event	Writers in Residence-AGC-R	Agency
5/1/20	PayPal	Vanessa Zamora	20.00	Foundation Covid 19 payment	Ashley Fund-SFA-P	Scholarships
5/1/20	PayPal	Zhun Yang	16.00	Foundation Covid 19 payment	Ashley Fund-SFA-P	Scholarships
5/1/20	PayPal	Zhun Yang	11.00	Foundation Covid 19 payment	C. Robbins-SFA-P	Scholarships
5/19/20	88	Ready refresh	9.14	Gallon Rental for office water	Unrestricted	Office Supplies
5/20/20	62087	City of Pasadena	4.00	Business License	Unrestricted	Legal Fees
5/21/20	97	Republic Master Chefs	2.94	Linen service for culinary program	Major Gifts Career & Tech Education-AGC-R	Agency
			<u>\$ 158,157.31</u>			

Pasadena City College Foundation  
Fund Balances & Performance

	Market Value (\$)			Performance (%) - thru 5/31/2020		
	5/31/2020	4/30/2020	6/30/2019	YTD Return	Last FY	FYTD Return
<b>Foundation Funds - Short-term</b>						
Charles Schwab	174,329.70	174,326.26	71,073.96	0.3%	n.a.	1.1%
Bank of the West - General	459,644.23	557,190.08	949,899.73			
Bank of the West - Debit	10,136.38	11,838.07	12,791.04			
Bank of the West - Merchant	84,865.16	85,487.59	130,996.59			
Bank of the West - Checking	4,702.21	4,702.21				
Bank of the West - Money Market	100.00	100.00	100.00			
	733,777.68	833,644.21	1,164,861.32			
<b>Foundation Funds - Long-term</b>						
Charles Schwab	26,650,207.42	25,709,557.70	26,253,484.73	-5.0%	6.5%	1.7%
Osher Scholarship Funds*	2,086,155.68	2,086,155.68	2,086,155.68			
	28,736,363.10	27,795,713.38	28,339,640.41			
<b>Total Funds</b>	<b>29,470,140.78</b>	<b>28,629,357.59</b>	<b>29,504,501.73</b>			

\* Value provided by 3rd party sources

Long-term Funds^ - Manager Performance  
Fund Balances & Performance

		Market Value (\$)			Performance (%) - thru 5/31/2020		
		5/31/2020	4/30/2020	6/30/2019	YTD Return	Last FY	FYTD Return
<b>Cash &amp; Equivalents</b>							
Long-term		392,841.20	92,835.74	310,697.76	0.1%	n.a.	0.3%
<b>Stocks</b>							
Clifford Swan Investment Counsel	Domestic: L/C	13,817,580.30	13,399,379.97	14,016,369.64	-9.1%	7.8%	0.1%
Glenmede Small Cap	Domestic: S/C	sold 5/2020	317,528.01	399,206.23	n.a.	-8.5%	n.a.
iShares Russell 2000	Domestic: S/C	sold 5/2020	325,775.00	388,750.00	n.a.	-3.5%	n.a.
iShares Core S&P Small-Call ETF	Domestic: S/C	346,639.74	new 5/2020	new 5/2020	-20.7%	n.a.	-14.4%
Watasch Core Growth Fund	Domestic: S/C	340,472.38	new 5/2020	new 5/2020	-26.0%	n.a.	-13.9%
Matthews Pacific Tiger	Int'l: Emerging (Asia)	582,415.20	575,392.51	1,030,601.28	-13.3%	1.3%	-10.8%
MFS International Value Fund	Int'l: Developed	1,642,461.19	1,552,323.99	1,215,941.84	-2.0%	6.8%	5.5%
Invesco Oppenheimer Developing Mkts	Int'l: Emerging	889,092.73	875,290.52	1,063,966.28	-15.2%	3.0%	-8.8%
		17,618,661.54	17,045,690.00	18,114,835.27	-9.3%	6.2%	-1.0%
<b>Fixed Income</b>							
Clifford Swan Investment Counsel	Domestic	6,969,816.43	7,097,010.87	6,584,081.49	6.7%	8.0%	9.3%
Doubleline Total Return	Mtgs	410,705.79	407,225.24	411,720.23	1.4%	6.4%	2.8%
Vanguard Inflation-Protected Sec Fund	Domestic	364,287.76	362,274.38	340,500.34	4.9%	4.7%	7.0%
First Trust Low Duration Opportunities ETF	Domestic	402,870.00	227,260.00	new	0.5%	n.a.	2.1%
		8,147,679.98	8,093,770.49	7,336,302.06	6.2%	7.7%	8.6%
<b>Alternatives</b>							
DWS Enhanced Commodity Strategy	Commodities	95,126.06	91,499.91	236,779.66	-17.4%	-9.5%	-17.0%
Franklin K2 Alternative Strategy Fund	Alternatives	126,339.20	123,753.96	129,711.24	-2.5%	3.1%	-1.7%
Principal Global Multi-Strategy Fund	Alternatives	122,940.45	119,087.61	125,158.74	-4.1%	2.9%	-1.8%
SPDR Gold Trust	Alternatives	146,619.00	142,920.00	-	14.0%	n.a.	22.3%
		491,024.71	477,261.48	491,649.64	-2.1%	-3.4%	0.2%
<b>Total Funds</b>		<b>26,650,207.42</b>	<b>25,709,557.70</b>	<b>26,253,484.73</b>			

^ excluding Osher Scholarship Funds

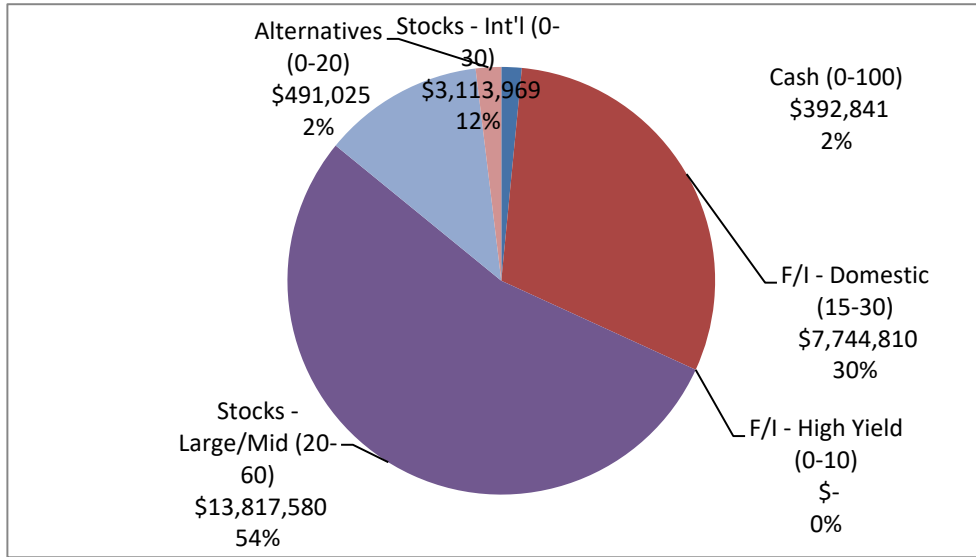
\* Performance figures are time weighted rate of return (annualized for periods greater than 1 year). These figures are gross of fees with the exception of mutual funds which are net of fees.

Pasadena City College Foundation  
**Asset Allocation**  
**5/31/2020**

Foundation Asset Balance: \$29,470,140.78

**Long-term Funds - Schwab\***

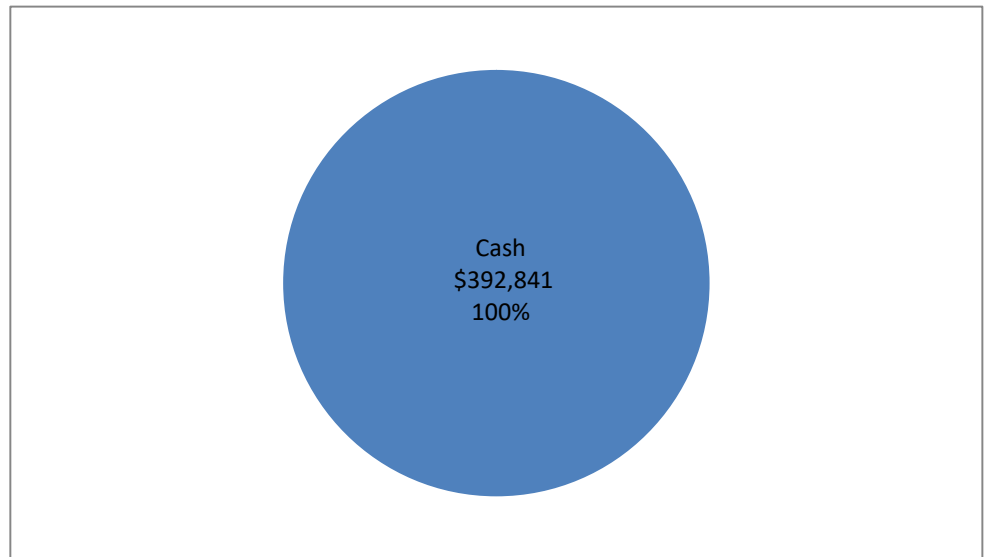
Fund Balance: \$26,650,207.42



\* excluded Osher Scholarships

**Short-term Funds**

Fund Balance: \$733,777.68





**FY 2019/20 YTD Report  
As of 6/8/2020**

	<b>Actual 2019/20 Q1</b>		<b>Actual 2019/20 Q2</b>		<b>Actual 2019/20 Q3</b>		<b>Actual 2019/20 Q4</b>		<b>Actual 2019/20 TOTAL</b>
<b>Total:</b>	\$ 445,692.10	\$	804,506.97	\$	425,291.14			\$	1,675,490.21
<b>Unrestricted:</b>	\$ 20,688.51	\$	58,987.57	\$	80,471.70			\$	160,147.78
<b>Restricted:</b>	\$ 425,003.59	\$	745,519.40	\$	344,819.44			\$	1,515,342.43

*(Excludes In-Kind Gifts)*

	<b>Actual 2019/20 YTD 6/8/2020</b>		<b>Actual 2018/19 YTD 6/8/2019</b>
<b>Cash</b>	\$1,431,306.62	\$	1,735,050.44
<b>In-Kind</b>	\$ 39,546.25	\$	3,901,770.85
<b>Pledge/Planned</b>	\$ 500,000.00	\$	622,500.00
<b>Pledge Installment</b>	\$ 717,471.62	\$	599,306.01
<b>No. of Gifts</b>	1945		2188
<b>No. of Constituents</b>	748		1023
<b>Expected Pledge Payments in FY</b>	\$ 718,702.00		
<b>% of Pledge Installments</b>	99.8%		
<b>Unrestricted Giving</b>	\$237,938.77		\$460,075.21
<b>Restricted</b>	\$1,910,839.47		\$1,874,281.24
	<b>Unrestricted Goal 2019/20</b>		<b>% to Goal 6/8/2020</b>
	\$ 220,000.00		108%

*(Excludes In-Kind Gifts)*



**FY 2019/20 YTD Report  
As of 6/8/2020**

<b><u>New Funds</u></b>	<b><u>Fund Start Date</u></b>
Jameson Foundation STEM Coding Project Grant	5/5/2020
Earl W. Holder Scholarship	5/19/2020
Posey Nursing Scholarship Fund	5/19/2020
Flea Market Various Scholarship Fund	5/19/2020
Flea Market Student Leadership Scholarship Fund	5/19/2020
Flea Market Volunteerism Scholarship Fund	5/19/2020
Posey Institutional Loan Program for PCC Nursing Students	4/29/2020
Jameson Veteran Students Fund	4/29/2020
Annual Fund: Walker Legacy Scholarship Fund	2/26/2020
Pejoumand Family Scholarship	1/3/2020
Annual Fund: Jo Raquel Stoup Memorial Scholarship	12/17/2019
Pasadena Community Foundation Nursing Grant	11/1/2019
Phillip G. Cornelius Award for Excellence in Ceramics	10/11/2019
Robert G. Freeman Center for Career and Completion	10/3/2019
Annual Fund: Emma Benes Memorial Scholarship	9/11/2019
Annual Fund: Rachel Stark Memorial Scholarship	7/29/2019
Pasadena Community Foundation Scholars	7/23/2019

<b><u>Donor Types</u></b>	<b><u>Count</u></b>
Individuals	632
Organizations/Companies	41
Third Party	54
Non-Profits	21
<b>Total:</b>	<b>748</b>

<b><u>New Donors</u></b>	<b><u>Count</u></b>
Individuals/Non-Profit/Orgs.	208
Third Party	19
<b>Total:</b>	<b>227</b>



**FY 2019/20 YTD Report  
As of 6/8/2020**

<b>Foundation Board of Directors Giving (31 total)</b>	<b>Name</b>	<b>Restricted Giving YTD</b>	<b>Unrestricted Giving YTD</b>
	Scott A. Bell	No	Yes
	Glen Bowie	No	Yes
	Sheldon Bull	Yes	Yes
	Vivian Chan	No	Yes
	Dana Dattola	No	No
	Erika Endrijonas	Yes	Yes
	Ralph A. Frammolino	No	Yes
	Jonathan S. Fuhrman	No	Yes
	Carmella Grahn	Yes	Yes
	Mark Harmsen	No	Yes
	William A. Hawkins	Yes	Yes
	Hoyt Hilsman	No	Yes
	Preston E. Howard	Yes	No
	Susan Kinney	No	No
	Stephanie Lam	No	No
	Nancy Lan	Yes	Yes
	Robert B. Miller	No	No
	Charmayne L. Mills-Ealy	No	Yes
	Michael Mitchell	No	No
	Anne R. Newman	Yes	Yes
	Clara I. Potes-Fellow	Yes	Yes
	Diane C. Rankin	No	Yes
	Estela S. Richeda	No	Yes
	James P. Sarni	Yes	Yes
	Gloria Scharre Pitzer	No	Yes
	Reinhold Schrader	No	No
	Donald Schweitzer	No	Yes
	Jack A. Scott	Yes	Yes
	Charles Stanislawski	Yes	Yes
	Gregory Sun	Yes	Yes
	Wade Winter	Yes	Yes
	<b>No. of Board Members</b>	<b>13</b>	<b>24</b>
	<b>% of Board Giving</b>	<b>42%</b>	<b>77%</b>
	<b>No. of Gifts</b>	<b>41</b>	<b>40</b>
	<b>Amount Received</b>	<b>\$16,689.50</b>	<b>\$72,647.59</b>

## **Student Sponsorship Program Proposal: 2020-2021 Fiscal Year Submitted by the Scholarship Committee, Updated 6.1.2020**

As tasked to us through the Pasadena City College Foundation Strategic Plan, the Scholarship Committee offers this proposal for a Student Sponsorship Program to roll out during Fall 2020.

**Mission Statement: Students experiencing economic hardship are at risk of not achieving graduation. The mission of the Sponsorship Program is to assist with the essential needs of at-risk students to enable their course completion and graduation.**

### *Phase One – Gathering of Information*

- a. The committee met with several student services departments during the months of February and March of 2020, including Extended Opportunity Programs and Services (includes Former Foster Youth), Program for Academic Support Services, Veterans Services, and Disability Services and Psychological Services.
- b. The top three needs identified from these visits included the following:
  - i. Food
  - ii. Housing or Transportation
  - iii. Access to Technology and Supplies

### *Phase Two – Identifying Funds*

- a. Members of the Foundation Staff analyzed the various scholarship funds to identify restricted money that could be redirected to serve a sponsorship program while honoring those governing documents. This was an easy task to begin, as we had identified funds for the Pasadena Promise Programming for FY 2017-2018 and 2018-2019.
- b. The committee is confident that \$80,000 can be earmarked for the roll out of this program in Fall 2020.

### *Phase Three – Pilot Program*

- a. As the Foundation staff moved forward to create a Covid-19 Emergency Fund Award Process during the month of April (and early May), this provided an opportunity for a pilot program to take place.
- b. Attached to this report is the initial criteria and process that the Scholarship Committee recommended for this pilot program.
- c. To date, more than 60 students have received close to \$50,000 in emergency aid using remaining Osher Scholarship funds (which are need based), and general scholarship funding as described in Phase Two, Item A.
- d. A short pro-con table can be seen on the next page, stating what we have learned from this pilot program.

<b>Pros</b>	<b>Cons</b>
The Foundation team was able to rally together quickly in determining how to get funds to students as quickly as possible	Some electronic delivery methods worked well early, then failed; some methods proved fairly impossible. Paper checks were still issued when needed
Having an application in Academic Works made it easy for students familiar with the online system to make a request	Those students who had applied for scholarships previously, knew to look on Academic Works; but it's possible that many needy students didn't know to look.
Most students receiving aid were incredibly grateful and shared great stories and testimonials with us	Some students did not follow directions or failed to respond to communications, which slowed down the awarding process

#### *Phase Four – Fall Roll-Out*

- a. The Student Sponsorship Program would be available during the Fall and Spring Semester, with \$40,000 allocated to each semester.
- b. A “Flexible Application” will be created on Academic Works to facilitate the student sponsorship requests. This application works separately from the General Application; only students who have access to the link are able to apply for this program.
- c. The Scholarship Committee sees those Student Services Departments as gatekeepers for this program, as they know the students better and would be able to identify clear needs for a program like ours. As such, those staff will be instructed to refer students to our office when a need arises (with their recommendation), and only then will the student be given the link to the application.
- d. Recommended Criteria for a sponsorship would include any combination of two of the following demographics:
  - Student must be enrolled in at least 6 units
  - Student must be within two semesters of completion at PCC OR have completed between 12-60 units.
  - Student has a current sponsorship need: Food Insecurity, Housing Insecurity, or Technology/Supply need.
  - Student is a head of household and/or supporting dependents
- e. The Sponsorship will include a “menu” of items that a student may request – however, a specific and emergency need may be approved depending on the situation. Sponsorships may have a cap of \$1100; our goal is to support the students who need the most help knowing that some may have larger needs at the time.
- f. When funds are depleted, the program will close for the term.
- g. Students receiving sponsorships may also apply for scholarships; this is not an “either-or” program.
- h. Students agree to write a testimonial and provide a photo upon receiving their Student Sponsorship award.
- i. Students will receive additional information about resources on campus that can support their educational and personal needs.



## To Members of the Pasadena City College Community

The death of George Floyd and the Black Lives Matter movement has emphasized the lack of equity in our minority communities, particularly the nation's African American citizens, in the areas of education, health care, employment, housing and justice.

The mission of the Pasadena City College Foundation is to develop funding and community support for the enhancement of teaching and learning at Pasadena City College. The Foundation has a strong commitment to our college, our students and to the values of equity and racial justice that underlie our mission.

Our students, and especially our students of color, have challenges beyond the classroom that affect their academic success including: food and housing insecurities and access to technology. In response, the PCC Foundation has restructured our financial support for students to include these areas of need on an ongoing basis, in addition to our continuing support for scholarships. Because the funding for these needs is endowed, this support will remain in perpetuity.

Financial support without supporting dialogue is insufficient. We believe that important issues such as equity and racial justice can only be adequately addressed by social engagement and a thoughtful exchange of ideas that lead to real, permanent solutions. Therefore, we have made a commitment to focus on how the issues of racial justice and equity have impacted our community, and how we create equitable life experiences for the whole of our community that makes it a better place to learn and live.

As we live through one of the most unprecedented times in history, the Pasadena City College Foundation will seize this moment to ensure we are a Foundation that works for equity for our students and our community. We will do so with urgent commitment.

Thank you for your continuing support.

The Pasadena City College Foundation