

**BOARD OF DIRECTORS MEETING  
PASADENA CITY COLLEGE FOUNDATION  
ANNUAL BUSINESS MEETING and QUARTERLY REGULAR BUSINESS MEETING  
Tuesday, June 15, 2021  
8:00 a.m. Open Session  
Pasadena City College**

**Zoom Conference: <https://cccconfer.zoom.us/j/95959138871>  
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**

Pg. 3..... I. CALL TO ORDER – Gloria Pitzer

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.*

Pg. 4..... B. INTRODUCTION OF GUESTS  
1. Nominees for the Board  
a. Dianne Bukata  
b. Ron Carter  
c. Stephen Miyabe

2. Nominee for Advisor, Dr. Jackie Jacobs

Pg. 7..... C. ACTION ITEMS  
1. Approval of Slate of Directors, Officers, Executive Committee, Advisors, Finance and Investment Committee for 2021-2022 – Hoyt Hilsman & Dr. Jack Scott

D. SPECIAL RECOGNITION OF OUTGOING BOARD MEMBERS: Scott Bell, Vivian Chan, Clara Potes Fellow, Ralph Frammalino, Jim Sarni, Greg Sun – Gloria Pitzer

E. MOTION TO ADJOURN ANNUAL MEETING

**QUARTERLY REGULAR BUSINESS MEETING**

I. CALL TO ORDER – Gloria Pitzer



**BOARD OF DIRECTORS QUARTERLY MEETING  
PASADENA CITY COLLEGE FOUNDATION  
REGULAR BUSINESS MEETING  
Tuesday, June 15, 2021  
4:00p.m. Open Session  
Pasadena City College**

**ZOOM Conference <https://cccconfer.zoom.us/j/95959138871>  
1570 E Colorado Blvd., Pasadena, California 91106**

Prior to roll call, I would like to make clear for the record of this meeting, and it should be reflected in the minutes, that this PCC Foundation Board of Directors meeting is conducted pursuant to California Government Code Section 54953, as amended by Gov. Gavin Newsom in Executive Order N-25-20, dated March 12, 2020, in that all members of the board are at their residences and all are participating by remote video- or teleconference.

It is now appropriate to conduct roll call.

[ROLL CALL]

I would now like to request that each member of the board, in turn, respond to the following questions. I will start with BOARD MEMBER #1:

1. [BOARD MEMBER NAME], can you hear me well?
2. Were you able to hear our proceedings up until now?
3. Do you have a copy of the agenda for this meeting?

Next, I would like to request that BOARD MEMBER #2 respond to the same questions:

[REPEAT THE SAME QUESTIONS]

[REPEAT THROUGH ALL BOARD MEMBERS]

I would now like to ask that any member of the PCC Foundation Board of Directors speak up at this time if they have not been able to clearly hear any member of the board. [BRIEF PAUSE] Hearing no comment, the record should reflect that all board members present have indicated that they were able to hear all other board members clearly.

I would next request that any board member speak up at this time if such board member has any reason to believe, based on voice recognition or otherwise, that any person representing themselves to be a certain board member is not truly so. [BRIEF PAUSE] Hearing no comment, the record should reflect that no board member has expressed doubt that any board members are the parties participating by teleconference.

I would now like to advise the board members and the public that any votes taken during the remote conference portion of this meeting must be taken by roll call.



## Dianne Bukata

DIANNE BUKATA is a recently retired partner of HAHN & HAHN, specializing in the field of Estate Planning Probate and Taxation. She was born in East Orange, New Jersey, and currently resides in Pasadena.

She attended Simmons College (Bachelor of Science, 1967, the University of Southern California (Juris Doctor, 1978). Phi Alpha Delta; Order of the Coif., and was a member of the University of Southern California Law Review, 1976- 1978.

Dianne worked at Hahn & Hahn (Pasadena, California) specializing in General Civil and Trial and Appellate Practice in Federal and State Courts, Corporation, Real Estate, Estate Planning, Probate, Family, Federal and State Tax Law, Employment Law. Admitted to the bar, 1978, California.

Member: Pasadena, Los Angeles County and American Bar Associations.

The State Bar of California (Referee, State Bar Court, 1982-1984). Hahn & Hahn is a general civil practice law firm of twenty-four attorneys, located in Pasadena, California.

Founded in 1899, the firm is one of the oldest law firms in California, and is one of the largest and most well-respected general practice firm in the San Gabriel Valley.

Dianne has served as a committee member of the Advancement Committee for the PCC Foundation since 2019.

Ron Carter  
Managing Director  
The Carter Agency

Phone: (626) 345-1413  
Address: 1015 N. Lake Avenue,  
Suite 204, Pasadena, CA  
91104  
Email: [Ron@TheCarterAgency.com](mailto:Ron@TheCarterAgency.com)

Ron Carter is Managing Director of The Carter Agency, TCA, an award-winning media relations firm. He is the principal for projects managed by TCA, which included The City Of Pasadena, Los Angeles Urban League, Zeta Phi Beta Sorority, Incorporated, Pasadena Unified School District, Phi Beta Sigma Fraternity, Inc. Los Angeles Tourism and Convention Board and Walmart among others.

He is the immediate past Treasurer of the National Association of Black Journalist, Los Angeles Chapter. He is a former Board Member of Foothill Workforce Development Board; He is the immediate past President of North Lake Village Business Association in Pasadena; Former Treasurer of the Board of Pasadena Chamber of Commerce; Former Board Director of Executive Service Corps and is a former Board Director of Pasadena Community College Area Citizen Oversight Committee in Pasadena, California.

He was the former Senior Director of Media Relations for Quincy Jones' Qwest Records. Prior to joining Qwest Records, Carter was Manager of Publicity for Warner Bros Records.

He also worked at Motown Records as Assistant to the Executive Director of Press & Publicity. He subsequently moved to Michael Jackson's MJJ Productions as Executive Assistant to the Vice President of Communications and Media Relations. He was later named Publicist for Polygram Records and thereafter Director of Publicity for Mercury Records.

He attended California State University, Fullerton, where he studied Communications, with an emphasis in Public Relations.

He is a former banker with stints at Bank of America and Chase Manhattan Bank.

Ron is a native of Georgetown, Guyana, South America.

# BIOGRAPHY



**Stephen J. Miyabe**  
Senior Vice President  
Pasadena Managing Director

626.583.5644  
SM998@ntrs.com

“I lead a team of seasoned investment management, trust, estate, and private banking business professionals who offer integrated wealth management strategies that address our clients entire financial plan.”

## EXPERTISE

As Northern Trust’s market leader in Pasadena, Stephen is responsible for the firm’s investment management, trust, estate, and private banking business.

## EXPERIENCE

Stephen joined Northern Trust in 2019 as West Region Practice Lead for Estate Settlement Services where he and his team assisted clients with their estate planning and trust administration needs. His expertise in building and leading a team of highly qualified professionals is known and respected throughout the community.

## EDUCATION

He graduated from the University of California, Irvine with a B.A. in Psychology and Social Behavior and a B.A. in Criminology Law and Society. Stephen continued his educational development and received a J.D. from Chapman University School of Law.

## CREDENTIALS

Prior to joining Northern Trust, Stephen worked at another Private Bank in both the Estate Settlement Department and the Wealth Planning Department. Before his time there, Stephen devoted much of his career as a trust and estates attorney, and represented ultra high-net worth clients with their estate planning and administration. Stephen has been a featured speaker at events and symposiums throughout the West Region on various topics related to estate settlement; trust administration; tax/estate planning; business succession; etc.

## INTERESTS

Stephen and his wife, Paige, reside in North San Gabriel, where they enjoy an active lifestyle with their three children.

## COMMUNITY INVOLVEMENT

Stephen is on the board of directors for Barnabas Robotics. He is also a volunteer basketball coach for a local Pasadena club team.

## 3 THINGS PEOPLE ASK ME

- Why Northern Trust versus a competitor?
- What do families do when they to raise financially responsible children who are surrounded by sufficient wealth?
- What are things I should be considering when I’m preparing my company for transition (i.e., sell, pass down to my children)?

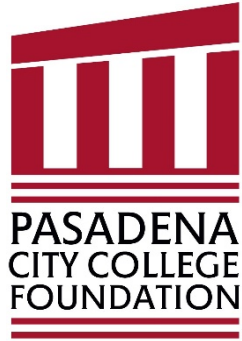


## Current Advisors June 15, 2021

Robert L. "Bob" Cheney	Re-elect
Melvin "Mel" Cohen	Re-elect
John Cushman	Re-elect
Jonathan Fuhrman	Currently Serving
Julie Gallant	Re-elect
William Goldmann	Currently Serving
Preston Howard	Currently Serving
Jackie Jacobs	Elect
James Kossler	Re-elect
Mark Ladesich	Re-elect
Hon. Carol J. Liu	Re-elect
Sandi Ramirez – Mejia	Currently Serving
Roberta "Bobbie" Moon	Re-elect
William "Bill" Opel	Re-elect
Dianne Philibosian	Re-elect
Dick Ratliff	Re-elect
Estela Richeda	Currently Serving
Janet Rose	Re-elect
Lonnie Schield	Re-elect
Phyllis Specht	Currently Serving
Lisa A. Sugimoto	Re-elect
Ladd Thomas	Re-elect
William E. "Bill" Thomson	Re-elect
Winston S. Uchiyama	Re-elect

### Retiring from Advisors:

Don Anderson  
Richard Cupp  
Bill Galloway  
Don Hopf



Board of Directors  
2021-2022  
SLATE FOR ELECTION

Elect or Re-elect for Term Ending June, 2024	Term Ending 2023	Term Ending 2022
Stephen Miyabe	Gilda Pettit	Carmella Grahn France
Ron Carter	Gloria de Olarte, MD	Nancy Lan
Dianne Bukata	Cynthia Kurtz	Michael Mitchell
Jack Scott	Hoyt Hilsman	Charmayne Mills Ealy
Don Schweitzer	Gloria Pitzer	Wade Winter
Ryan Newman	William Krantz	Mark Harmsen
Geoff Baum	Justin Tsui	Glenn Bowie
Craig Washington	RC Schrader	Sheldon Bull
<b>OPEN SEAT</b>	Charles Stanislawski	Robert Miller
<b>OPEN SEAT</b>	PCC President, Erika Endrijonas	Dana Datolla
<b>OPEN SEAT</b>	Rob Floe	<b>OPEN SEAT</b>
		AS President, Ex Officio Emmanuel Gomez
		Bill Hawkins (Past President)



Pasadena City College Foundation

Executive Committee 2021-2022

**Officers of the Board:**

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

**At Large Members:**

Geoff Baum, Chair, Communications and Public Relations

Dianne Bukata, Co-Chair, Advancement

Dana Datolla, Co-Chair, Risk Management

Mark Harmsen, Co-Chair, Scholarship and Student Success

Cynthia Kurtz, Co-Chair, Business Council

Charmayne Mills Ealy, Co-Chair, Board Development

Bob Miller, Chair, Advancement

Michael Mitchell, Chair, Finance & Investment

Ryan Newman, Chair, Scholarship and Student Success

Jack Scott, Co-Chair, Board Development

Craig Washington, Co-Chair, Finance & Investment

Erika Endrijonas, Ex-Officio, President, Pasadena City College

**Liaisons:**

Jim Osterling, PCC Board of Trustees (Alternate: Berlinda Brown, Board of Trustees)

**BOARD OF DIRECTORS MEETING  
PASADENA CITY COLLEGE FOUNDATION  
MINUTES OF THE  
QUARTERLY REGULAR BUSINESS MEETING  
Tuesday, March 16, 2021  
8:00 A.M. Open Session  
Pasadena City College**

**Zoom Conference: <https://cccconfer.zoom.us/j/95577051280>  
1570 East Colorado Boulevard, Pasadena, California 91106**

**Page 1**

The Board of Directors of the Pasadena City College Foundation met on Tuesday, March 16, 2021 via Zoom conference, 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 8:01 a.m. by Ms. Gloria Pitzer, President.

**Board of Directors Present:**

Mr. Geoffrey Baum	Ms. Nancy Lan
Mr. Glenn Bowie	Dr. Robert Miller
Mr. Sheldon Bull	Mr. Michael Mitchell (joined at 8:10 a.m.)
Ms. Vivian Chan (joined at 8:05 a.m.)	Ms. Gloria Pitzer (President)
Ms. Dana Dattola	Ms. Clara Potes-Fellow (joined at 8:26 a.m.)
Dr. Erika Endrijonas (PCC Superintendent-President)	Mr. Jim Sarni
Mr. Robert Floe	Dr. Jack Scott
Mr. Mark Harmsen	Mr. Chuck Stanislawski
Mr. Bill Hawkins (Past President)	Mr. Gregory Sun
Mr. Hoyt Hilsman	Mr. Justin Tsui
Mr. William Krantz	Mr. Craig Washington
Ms. Cynthia Kurtz	Mr. Wade Winter (Treasurer)

**Board of Directors Absent:**

Mr. Scott Bell	Ms. Ryan Newman
Ms. Charmayne Mills Ealy	Ms. Gloria de Olarte
Mr. Ralph Frammolino	Ms. Gilda Pettit
Ms. Carmella Grahn	Mr. R.C. Schrader
Ms. Stephanie Lam	Mr. Don Schweitzer

**Board of Trustees Liaison:**

Mr. James Osterling

**Advisory Members Present:**

Mr. Mel Cohen  
Dr. Jim Kossler  
Mr. Bill Opel  
Ms. Estela Richeda  
Mr. Lonnie Schield  
Ms. Phyllis Specht

**Foundation Staff Present:**

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

**Guest(s):** none

## II. OPEN SESSION

This Board of Directors meeting is being conducted pursuant to California Government Code section 54953 as amended by Governor Gavin Newsom in Executive Order N-25-20 dated March 12th of this year in that Directors are at their residences and all are participating by remote video- or teleconference. The Directors were asked that any member of the Board of Directors speak up at this time if they have not been able to clearly hear any member. Hearing no comment, the record reflects that all members present have indicated that they were able to hear all other members clearly. The Board of Directors were asked that any member speak up at this time if such member has any reason to believe, based on voice recognition or otherwise, that any person representing themselves to be a certain member is not truly so. Hearing no comment, the record reflects that no member expressed doubt that any members are the parties participating by teleconference. The Board of Directors and the public were then advised that any votes taken during the remote conference portion of this meeting must be taken by roll call.

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

There was no public comment.

### B. ANNOUNCEMENTS AND RECOGNITIONS

Ms. Abram reported that Ms. Ybarra's title has changed to Director of Development and Operations and Ms. McPeak's title will change to Director of Programs and Alumni Engagement.

## III. ACTION ITEMS

### 1. Approval of Minutes of December 15, 2020 Quarterly Board Meeting

**MOTION:** **ON MOTION OF** Mr. Sun and seconded by Mr. Winter, the Board voted by the following vote (aye: Baum, Bowie, Bull, Dattola, Endrijonas, Floe, Harmsen, Hawkins, Hilsman, Krantz, Kurtz, Lan, Miller, Pitzer, Sarni, Scott, Stanislawski, Sun, Tsui, Washington and Winter; absent: Bell, Chan, Ealy, Frammolino, Grahn, Lam, Mitchell, Newman, de Olarte, Pettit, Potes-Fellow, Schrader, Schweitzer) to approve the minutes of December 15, 2020 Quarterly Board meeting.

## IV. REPORTS

### A. COLLEGE PRESIDENT'S REPORT

Dr. Endrijonas noted that the college just finished the ACCJC comprehensive visit. In two weeks, she will receive a draft of the report to correct any errors of fact. There were two public forums. COP was finalized last week so there is \$27 million at US Bank so we can build the Sarafian building. Our bid for actual construction was approved by the Department of Finance. We took out a tax revenue anticipation note to pay our bills for the remainder of the year and we have that money coming to us as it was included in a group that was funded at the state. We are having a partnership resource team visit on April 8 – a group of colleagues to help our approach in serving our part time students and collegiality. We will receive \$200,000 to implement whatever our approach to fixing our collegiality will be. Dr. Mike Bush, Vice President of Business and Administrative Services is retiring at the beginning of May. On Saturday is the President's Asian American Pacific Islander Advisory Committee, next Monday is the President's African American Advisory Committee and next Wednesday is the President's Latino Advisory Committee. Two weeks ago we opened our Black Student Success Center in the old career center in the Student Services building.

### B. TRUSTEE LIAISON REPORT

Trustee Osterling thanked the Foundation for what they have done for the students. On his last trip to Washington he heard a speech from a young man from Maryland, a formerly incarcerated student. The community college was his path back to society. PCC is a leader in the DEI efforts state-wide. One of the things we heard repeatedly due to COVID is it has been the largest detriment to the more financially disadvantaged students. Opening the college as quickly as possible is the direction we are headed in. Last week he signed the COP certificate of participation which will help the college get underway with the Sarafian building de-construction.

C. ADVANCEMENT COMMITTEE REPORT

Ms. Ybarra noted that we have raised to date \$3.2 million, restricted we have raised \$3.1 million, and for unrestricted a little over \$136,000. Unrestricted gifts and donors have increased this fiscal year and the same with restricted donors. Pledges fulfilled are at a little under \$800,000 so at 53% of collecting pledges that we expected to come in. In terms of unrestricted goal, the goal is to raise \$254,000 so we are just over 50%. There is a mailing planned for spring. Since the beginning of the year, we have established five new funds. Currently we are at 69% of our board members giving an unrestricted gift and 33% of our advisors making unrestricted gifts. Reminders will be sent out in May. The planned giving website is now live. A planned giving mailing was dropped today. We are moving forward with the Sarafian campaign.

D. BOARD DEVELOPMENT REPORT

Dr. Scott said the committee has a large list of potential board members. There are five seats to fill in June. The list has been prioritized on recommending them to the board for membership.

E. BUSINESS COUNCIL REPORT

Mr. Hilsman reported the Business Council will be looking at the Sarafian campaign later this month. The committee will be reaching out to people in the Health Sciences field.

F. FINANCE & INVESTMENT REPORT

Mr. Winter mentioned that we are on budget. Expenses are right on track. Personnel is always a little bit behind but catches up during the year. Cash position is fine. Endowment is up to almost \$35 million. The ad hoc Investment committee continues to meet and review our investment spending policy.

G. COMMUNICATIONS AND PUBLIC RELATIONS REPORT

Ms. Potes-Fellow is working on the update of the strategic communications plan. Focus will include approaching news media for more coverage about the Foundation as well as going deeper on social media.

H. SCHOLARSHIP & STUDENT SUCCESS COMMITTEE REPORT

Mr. Sun reported that the committee met two weeks ago and Dr. Kari Bolen was invited to the meeting to see how we can have our scholarship selection process and sponsorship program dovetail with the college's goal of inclusiveness. We will be meeting with her on an ongoing basis.

I. PCC FOUNDATION PRESIDENT'S REPORT

Ms. Pitzer deferred to the Executive Director's report.

J. EXECUTIVE DIRECTOR'S REPORT

Ms. Abram said the Foundation received a grant for three years for \$539,000 to support underserved students coming to PCC who are recent graduates of any Pasadena Unified School District high school. First cohort will start in 2022.

Board members on Foundation Board are extremely important for personal introductions within the community.

One of our instructors, Pamela Eversole Cire, has received a call from the Keck Foundation who are interested in a proposal from us for \$1 million for equipment.

We are still in preliminary conversations on pulling the Flea Market into the Foundation. An agreement will be created between the Flea Market and the college through legal consultation.

She received a call from *Currents*, the national magazine of college advancement departments to talk about our DEI. She will share the article with the Foundation as soon as it is published.

We will be talking to a group who are interested in a Van Halen memorial on the campus.

K. ADJOURNMENT

Ms. Pitzer adjourned the meeting at 9:11 a.m.

**MOTION:** **ON MOTION OF** Mr. Hawkins and seconded by Mr. Sun, the Board voted by the following vote (aye: Baum, Bowie, Bull, Dattola, Endrijonas, Floe, Harmsen, Hawkins, Hilsman, Krantz, Kurtz, Lan, Miller, Pitzer, Sarni, Scott, Stanislawski, Sun, Tsui, Washington and Winter; absent: Bell, Chan, Ealy, Frammolino, Grahn, Lam, Mitchell, Newman, de Olarte, Pettit, Potes-Fellow, Schrader, Schweitzer) to adjourn the Quarterly Regular Business Meeting held on Tuesday, March 16, 2021.

**MOTIONS CARRIED – March 16, 2021**

1. To approve the Minutes of December 15, 2020 Quarterly Board Meeting.
2. To adjourn the Quarterly Regular Business Meeting held on Tuesday, March 16, 2021.

Respectfully submitted,



By:

Hoyt R. Hilsman, Secretary

**Pasadena City College Foundation**  
Investment Policy Statement - Summary of Changes  
April 29, 2021

- 1. Addition of Mission Statement**
- 2. Assignment of Responsibility**
  - a. Reordering of parties' responsibilities (Section IV) to reflect priority.
- 3. Investment Policy**
  - a. Risk Management
    - i. Addition of discussion on price volatility and how to mitigate it.
- 4. Performance/Investment Objectives**
  - a. Under Strategy, changed "Management Fee" to "Foundation Administration Fee" to better describe aggregate return target.
  - b. Addition of minimum meaningful period for performance comparison (five years / complete market cycle).
  - c. Addition of objectives for short-term funds.
  - d. Addition of asset class benchmarks (cash & equivalents, fixed income, equities, REITs, Alternatives).
    - i. Equities asset class is fully represented by MSCI All Country World Index (MSCI ACWI).
- 5. Investment Guidelines**
  - a. Addition of requirement for written approval to deviate temporarily from asset allocation ranges (when facing extraordinary circumstances).
  - b. Addition of guidelines for Short-Term Funds.
  - c. For Long-Term Funds, new asset ranges and addition of asset targets
    - i. Cash: 0 to 30% (5% Target)
    - ii. Fixed Income: 15 to 50% (45% Target)
    - iii. Equities: 20 to 75% (50% Target)
    - iv. REITS: 0 to 10% (0% Target)
    - v. Alternatives: 0 to 10% (0% Target)
    - vi. Removal of distinction between U.S. and non-U.S. domiciled stocks.
  - d. Addition of sample list of alternative asset securities.
  - e. Prohibition of direct use of leverage/options contracts (differentiated from external manager's use of derivatives).
- 6. Spending Policy**
  - a. Change of month-end date (from March to December) for twelve-quarter spending limit calculation.
  - b. Addition of language on Temporarily Restricted and Unrestricted Funds.
    - i. Unrestricted Funds follow 5% distribution rule.
  - c. Addition of language for accepting real estate gifts.
    - i. Acceptable if directly supportive of Foundation mission, passive in nature.



# **STATEMENT OF INVESTMENT AND SPENDING POLICY**

**As adopted by the PCC Foundation Board of Directors on April 10, 2012  
And amended by the PCC Foundation Board of Directors on xx/xx/xxxx**

## **I. MISSION STATEMENT**

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.

## **II. STATEMENT OF PURPOSE**

This Statement of Investment and Spending Policy is set forth by the Pasadena City College Foundation Finance Committee and ratified by the Foundation's Board of Directors ("Board.") Its purpose is to reflect policy, objectives and constraints of the Foundation assets advised to by the investment management consultant and investment managers. The intent of this Statement to establish a clear understanding for all involved parties of the investment goals and objectives of fund assets while establishing guidelines and limitations for their management and spending according to prudent standards. It is meant to outline a rationality which will guide the investment management and spending of the assets toward the desired results.

## **III. LINES OF AUTHORITY AND DELEGATION**

The Board of Directors and the Finance Committee of the Pasadena City College Foundation are fiduciaries, and are responsible for directing and monitoring the investment management of Foundation fund assets ("Fund"). As such, they are authorized to delegate certain responsibilities to professional experts in various fields. These may include, but are not limited to:

1. **Investment Management Consultant (if applicable).** The investment management consultant is any individual or organization employed to provide advisory and investment-related services, including with respect to investment objectives and/or asset allocation, manager search and selection, and performance monitoring.
2. **Investment Manager(s).** An investment manager is any individual, or group of individuals, employed to manage the investments of all or part of the Foundation's assets. An Investment Manager may be the same entity as the Investment Management Consultant or an entity affiliated therewith.
3. **Custodian.** The custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Foundation, collect dividend and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The custodian may also perform regular accounting of all assets owned, purchased, or sold as well as movement of assets into and out of the funds' accounts.
4. **Additional specialists** such as attorneys, auditors, accountants and others may be employed by the Foundation to assist in meeting its responsibilities and obligations to administer the fund's assets prudently.



The Finance Committee and the Board will not reserve any control over investment decisions, with exception of development of investment guidelines and specific limitations described in these statements. The Investment Management Consultant and the Investment Manager(s) will be held responsible and accountable to achieve the objectives herein stated. All expenses for professional experts must be customary and reasonable and will be borne by the respective fund as deemed appropriate and necessary.

#### **IV. ASSIGNMENT OF RESPONSIBILITY**

##### **A. Responsibility of the Board of Directors of the Foundation**

The law charges the Board of Directors with the responsibility for the management of the assets of the Foundation. The Board of Directors shall discharge its duties solely in the interest of the Foundation, with the care, skill, prudence and diligence under the circumstances then prevailing, that a prudent investor, acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character with like aims. The Board may delegate its responsibilities to the Finance Committee. The specific responsibilities of the Board relating to the investment management of Foundation assets include:

1. Projecting the Foundation's financial needs.
2. Determining the Fund's risk tolerance and investment horizon.
3. Establishing reasonable and consistent investment objectives, policies and guidelines that will direct the investment of the Fund's assets.
4. Regularly reviewing the performance of the Investment Management Consultant and Investment Manager(s) to monitor investment objective progress.
5. Selecting and/or replacing the Investment Management Consultant or Investment Manager(s) as necessary.

##### **B. Responsibility of the Investment Management Consultant**

The Investment Management Consultant's role is that of a discretionary advisor and investment-related service provider to the Board and Finance Committee. Investment advice concerning the investment management of the Fund will be offered by the Investment Management Consultant, and will be consistent with the investment objectives, policies, guidelines and constraints as established in this statement.

Specific responsibilities of the Investment Management Consultant include:

1. Assisting with development and periodic review of investment policy
2. Evaluating and monitoring the performance of the Investment Manager(s)
3. Communicating matters of policy, manager research, and manager performance to the Board
4. Reviewing investment history and historical capital markets performance.
5. Communicating to the Board and Finance Committee any major changes to economic outlook, investment strategy, or any other factors that affect implementation of their investment process.

6. Informing the Board and Finance Committee regarding any qualitative change to an investment management organization: Examples include changes in portfolio management personnel, ownership structure, and investment philosophy.
7. Conducting investment manager searches
8. Selection of Investment Manager(s)

If the Board decides to select an Investment Management Consultant, the selection process must be pursuant to a Request for Qualification (“RFQ”). An RFQ shall be offered no less than each five years absent board resolution to extend such period.

### **C. Responsibility of the Investment Manager(s)**

Each Investment Manager will have full discretion to make all investment decisions for the assets placed under its jurisdiction.

Specific responsibilities of the Investment Manager(s) include:

1. Discretionary investment management including decisions to buy, sell, or hold individual securities.
2. Reviewing investment history and historical capital markets performance.
3. Reporting, on a timely basis, monthly activity and quarterly investment performance results.
4. Adherence to Investment Discipline: Investment managers are expected to adhere to the investment management styles for which they were hired. Managers will be evaluated regularly for adherence to investment discipline.
5. Communicating to the Investment Management Consultant and Finance Committee any major changes to economic or capital markets outlook, investment strategy, or any other factors that affect implementation of their investment process.
6. Informing the Board and Finance Committee regarding any qualitative change to an investment management organization. Examples include changes in portfolio management personnel, ownership structure, and investment philosophy.
7. Voting proxies, if requested by the Board, on behalf of the Fund, and communicating such voting records to the Board if requested.

The Investment Consultant’s recommendations of Investment Manager(s) must be based on prudent due diligence procedures. A qualifying Investment manager must be a registered investment advisor under the Investment Advisors Act of 1940, as amended.

## V. INVESTMENT POLICY

### A. General Investment Principles

Investments shall be made solely in the interest of the Foundation. The Fund shall be invested with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent investor acting in like capacity and familiar with such matters would use in the investment of a fund of like character and with like aims and in accordance with Uniform Prudent Management of Institutional Funds Act (“UPMIFA”) regulations.

### B. Diversification

Investment of the Fund shall be diversified so as to control risk. The Board may employ one or more investment managers of varying styles and philosophies to attain the Foundation’s objectives. Cash is to be employed productively at all times by investment in short-term cash equivalents to provide safety, liquidity and return.

### C. Preservation of Principal

Consistent with their respective investment styles and philosophies, Investment Managers should make reasonable efforts to preserve principal, understanding that losses may occur in individual securities.

### D. Risk Management

“Risk” has many meanings with the appropriate definition ultimately depending on an investor’s unique circumstances. The Board broadly defines risk as: “The probability of not achieving expected returns and therefore not maintaining purchasing power over the Foundation’s investment horizon.”

Understanding that risk is inherent to all securities and investment styles, the Board recognizes that some risk is necessary to meet the Foundation's long-term objectives.

The Investment Managers are to make reasonable efforts to control risk and will be evaluated regularly to ensure that the risk assumed is commensurate with the given investment style and objectives of the Foundation as set out in the section on performance objectives below.

One common but imperfect measure of risk is price volatility. Price volatility can be partially mitigated through:

1. The Foundation’s long investment horizon, which provides time for recovery from market downturns; and
2. The Foundation’s strict spending policy, which smooths withdrawals from permanently restricted funds thereby decreasing sequence of returns risk (i.e., large, untimely outflows following market downturns, leading to permanent loss of capital).

## E. Performance Objectives

The overriding goal of this Foundation is to maintain purchasing power into perpetuity. That is, net of spending, the objective is to grow the aggregate portfolio value at, or in excess of, the rate of inflation over the Foundation's investment horizon. Future giving to the Foundation is expected to be inconsistent and therefore unpredictable. As a result, the Board of Directors has set an investment strategy with the objective of maintaining purchasing power of Foundation assets before consideration of gifts.

1. **Strategy.** The investment strategy of portfolio is to emphasize total return; that is, the aggregate return from capital appreciation, dividends, and interest income.

Example:  $7.5\% = \text{Spending (4\%)} + \text{Foundation Administration Fee (1.5\%)} + \text{Inflation (2\%)}$

- a. Risk management is an important element in the investment of the Fund.
  - b. While emphasizing long-term growth of principal, the portfolio avoids excessive risk through the use of Modern Portfolio Theory (“MPT”). Reduced risk is accomplished through investment in different asset classes that have low correlated risks.
  - c. Short-term volatility will be tolerated inasmuch as it is consistent with the volatility of comparable composite market indices or a blended benchmark.
2. **Performance Measures.** Over the Foundation investment horizon established in this statement, it is the primary goal of the Foundation to generate total returns that equal or exceed the sum of our net spending, inflation, and foundation administration fee. Investment returns (net of fees) shall be measured against the appropriate blended benchmark to evaluate the Investment Manager’s process and identify the drivers of long-term results.
    - a. This investment goal is the goal for the aggregate assets and is not meant to be imposed on each investment account (if more than one account is used).
    - b. The goal of each Investment Manager, over the Foundation investment horizon, shall be to:
      - i. Meet or exceed the appropriate market indices, or blended market benchmark, after fees, agreed upon by the Investment Management Consultant, Investment Manager(s), and the Finance Committee that most closely corresponds to the style of investment management. Investment Managers will be selected and evaluated on their ability to most closely meet this objective over the Foundation investment horizon.
        1. The minimum meaningful period for such a comparison is five years or a complete market cycle, with a market cycle encompassing both a bear and bull market.

- c. For performance measurement purposes, a blended market benchmark shall be comprised of the following asset class benchmarks:

<b>Asset Class</b>	<b>Benchmark</b>
Cash Equivalents	90-Day T-Bill
Fixed Income	Bloomberg Barclays Aggregate Index
<u>Global Equities (U.S. &amp; Non-U.S.)</u>	MSCI All Country World Index
REITS	MSCI U.S. REIT Index
Alternative Investments	HFRI FOF Conservative Index

- 3. Volatility of Returns.** The Board understands that in order to achieve its objectives for Foundation assets, the Fund will experience volatility of returns and fluctuations of market value.
- 4. Liquidity.** To minimize the possibility of a loss occasioned by the sale of a security forced by the need to meet a required payment, the Board will periodically provide to the Finance Committee and Investment Manager(s) with an estimate of expected net cash flow.
- 5. Objectives of short-term funds.** The purpose of these funds is to provide for the Foundation's operating expenses and for other short-term needs. Thus, the primary objectives of short-term funds are to protect principal and provide liquidity. Here, risk is defined as the inability to access the full principal value of funds for their intended purpose in a timely manner.

## **VI. INVESTMENT GUIDELINES**

### **A. Allowable Assets & Allocations**

#### **1. Long-term funds**

Asset allocation is a key determinant of long-term portfolio returns. Further, a suitable asset allocation mix helps to achieve diversification benefits.

The Investment Manager must invest the Foundation's long-term funds within the following portfolio ranges unless given written approval by the Finance Committee to deviate temporarily (e.g., due to extraordinary market conditions or the Foundation's unique circumstances).

	Lower Limit	Upper Limit	Target
Cash Equivalents <sup>(*)</sup>	0%	30%	5%
<u>Fixed Income:</u>	15%	50%	45%
Domestic Bonds	15%	30%	-
International Bonds	0%	15%	-
Emerging Market Bond Funds	0%	10%	-
High-Yield Bond Funds	0%	10%	-
<u>Global Equities:</u>	20%	75%	50%
Large Cap	20%	60%	-
Mid Cap	0%	20%	-
Small Cap	0%	20%	-
REITS (listed on major exchanges)	0%	10%	-
Alternative Investments	0%	10%	-

(\*) Cash Equivalents may include:

- (a) Treasury bills
- (b) Money market funds
- (c) STIF funds
- (d) Commercial paper
- (e) Bankers acceptances
- (f) Repurchase agreements
- (g) Certificates of deposit

(It should be noted that the Foundation is a non-profit charitable organization and cannot recover foreign tax credits.)

2. **Short-term funds.** The fund's assets shall be invested in cash and equivalents such as money market funds, commercial paper, and U.S. government obligations with short-term maturities.

## B. Guidelines for Fixed Income Investments and Cash Equivalents

Foundation assets may be invested in individual investment grade bonds rated by Moody's and/or Standard & Poor's. Non-investment grade bonds (high yield) and emerging market bonds may only be invested as bond funds.

Foundation assets may be invested only in commercial paper rated A1 (or equivalent) or better. Fixed income maturity restrictions are as follows: The average maturity of the fixed income portfolio may not exceed ten (10) years.

Money market funds selected shall contain securities whose credit rating at the absolute minimum would be rated investment grade by Standard and Poor's, and/or Moody's.

### **C. Alternative Asset Classes**

It is the consensus of the Board that alternative asset classes not previously considered in the Fund be available for investment. So long as the alternative asset class conforms to the guidelines and risk tolerances established in this Statement of Investment Policy, the Investment Manager(s) may invest the Fund in alternative asset classes.

Alternative asset securities may include real estate funds, commodity funds, and other liquid non-traditional asset mutual funds.

### **D. Prohibited Investments**

The following Investments are prohibited:

1. Individual Limited Partnerships
2. Individual Venture-Capital Investments
3. Individual Real Estate Properties

### **E. Prohibited Strategies**

The following transactions are prohibited:

1. Direct use of leverage
2. Direct use of option contracts

### **F. Acceptance of Gifts**

Nothing herein shall prohibit the Foundation from accepting any gift, donation or bequest regardless of the type or amount subject to the Foundation's policy of disposition of such asset.

## **VII. SPENDING POLICY**

### **A. Category of Foundation Assets**

In accordance with Generally Accepted Accounting Practices (GAAP), net assets (the difference between assets and liabilities) of a not-for-profit organization must be split into three (3) classifications: (1) Unrestricted; (2) Temporarily Restricted; or (3) Permanently Restricted. Both temporarily and permanently restricted net assets arise because of donor restrictions.

(Note that only donors may impose restrictions on gifts, though unrestricted gifts may be designated for a particular purpose or time restriction by the organization's board. For accounting purposes, however, these funds would remain unrestricted.)

1. **Unrestricted:** In the absence of restrictions placed on the use of the funds by the donor, these contributions may be used by the organization in any way that meets the mission, articles of incorporation, bylaws, etc., of the organization. Thus, unrestricted gifts to the PCC Foundation may be used for any purpose related to support Pasadena City College and the Foundation.
2. **Temporarily Restricted:** Use of these gifts are limited by either a donor-imposed time restriction or a donor-imposed purpose restriction. Investment income is considered temporarily restricted and may be spent in accordance with the donor's wishes.
3. **Permanently Restricted:** These are net assets that a donor has instructed the Foundation to maintain in perpetuity. Also known as "endowments," the donor contributes assets to an organization with instructions that the corpus (the original amount donated) is never to be spent, but the income generated by the endowment fund can be used. This income may be considered temporarily restricted or unrestricted, depending on the terms of the endowment agreement. Appreciation in the value of investments made under an endowment agreement may also be permanently restricted by the donor.

It shall be the responsibility of the Foundation staff to place all new funds into one or more of the designated categories. The staff shall prepare a schedule of projected sub-fund liquidation dates quarterly. The Finance Committee shall review the schedule and make transfers between funds as necessary to bring the categories into conformity with the schedule.

### **B. Spending Limits**

1. **Restricted**
  - a. For all permanently restricted accounts held by the Foundation, the Foundation will allow an annual spending limit of no more than four percent (4%) of the trailing twelve quarters' average of the account balance/unit value. The Foundation Board will review the spending rate annually at its June quarterly meeting and determine if any change is deemed prudent. Any such spending limit change will be effective July 1 of that fiscal year.



- b. If spending in excess of the approved annual spending rate is desired by a signatory to a permanently restricted account, a written request with specificity and detail shall be submitted to the Foundation at the signatory's earliest convenience. Thereafter, such written requests will be considered by the Board in a timely fashion and a written response by the Foundation issued after a ruling is made.
- c. The date of December 31st of each year will be used in determining the unit value for the twelve-quarter average calculation as referenced in paragraph 1. (above.) The Foundation further reserves the right to assess an annual administrative fee on July 1 of each fiscal year, which fee shall be in addition to the annual spending limit set forth above in Paragraph 1.

This basis for calculating spending is sanctioned by the Uniform Prudent Management of Institutional Funds Act ("UPMIFA")

## **2. Temporarily Restricted**

- a. Distributions will be made in accordance with the governing document.
- b. Funds created by or whose spending authority includes PCC faculty, staff or administrators whose purpose is to support a division or department of the college, or educational or professional development of a PCC employee, must include signature authorization of the current dean or vice president of the division or department. In the case where the fund documents contain signature authority for a former dean or vice president that is no longer serving in their capacity, signature authority is deemed to have passed to the current dean or vice president or interim dean or interim vice president until such time as new signatures have been received.

## **3. Unrestricted (general funds)**

- a. At its discretion, the Board shall distribute monies from these funds to carry out the mission of the Foundation. All distributions will be made in accordance with the board-approved annual budget.
- b. All unbudgeted distributions equal to or exceeding \$1,000 from Unrestricted Funds shall be approved by the Executive Committee.
- c. For total annual distributions in excess of 5% of the fiscal year's beginning market value of the Unrestricted Funds investment portfolio, a two-thirds approval of the Board shall be required.
- d. Programs receiving distributions from the Foundation including those receiving grants from the Foundation will be required to provide a timely report on how the funds were used and results/outcomes as a result of the grant. These reports will be presented to the Board, upon request.

## X. LIQUIDATION OF DONATED ASSETS

1. **Stock:** It is the policy of the Board of Directors to liquidate stock given to the Foundation as a donation upon its receipt. Exceptions to this policy may be indicated due to the volume of stock in the donation or the uniqueness of the holdings or the specific terms of a donation. Exceptions must be approved by the Finance Committee and the Board of Directors
2. **Real Estate:** On a case-by-case basis, the Finance Committee and Board of Directors shall determine whether gifts of real estate will be (1) accepted and held, (2) accepted and liquidated within a reasonable time frame, or (3) declined. Any gift of real estate may be retained if it directly supports the Foundation's mission. If retained, such holdings shall be passive in nature so that the Foundation is able to play a minimal role in its ownership and management. If a real estate gift would require significant support or divert significant resources from other programs, then the gift shall be declined or liquidated within a reasonable time frame.
3. Please also refer to the Gift Acceptance Policy (adopted 12/09/2003) and the Financial Operations Policies (amended 12/17/2019).

## XI. INVESTMENT AND SPENDING POLICY REVIEW

To assure continued relevance of the guidelines, objectives, financial status and capital markets expectations as established in this statement of investment policy, the Board shall review these policies at least annually.

## **ADDENDUM A - DEFINITIONS**

"Foundation" shall mean the Pasadena City College Foundation.

Investment Management Consultant (See II. 1)

Investment Manager(s) (See II. 2)

“Board of Directors” shall refer to the Board of Directors of the Pasadena City College Foundation.

"Finance Committee" shall refer to the governing committee established by the Board of Directors to administer the fund management.

“Endowment Fund” shall mean the endowed portion of the total Fund.

“Short-term Bond Fund” shall mean a no-load fund of U. S. Treasury securities with maturities of 1-5 years.

“Money Market Fund” shall mean a mutual fund invested in high-quality certificates of deposit, bankers’ acceptances, commercial paper, and U. S. Government securities.

“Fiduciary” shall mean any individual or group of individuals that exercises discretionary authority or control over fund management, or any authority or control over management, disposition or administration of a fund’s assets.

"Securities" shall refer to the marketable investment securities that are defined as acceptable in this statement.

“Investment Horizon" shall be the time period over which the investment objectives, as set forth in this statement, are expected to be met. The investment horizon for this Foundation is a stock market cycle (3 to 5 years).

“Custodian” shall be defined as a brokerage firm, bank, etc., where funds are kept and monitored.

Agreement Regarding Pasadena City College Flea Market

Between

Pasadena City College Foundation and

The Pasadena Area Community College District

This Flea Market Transfer Agreement (“Agreement”) is made and entered into on June 15, 2021, by and between Pasadena Area Community College District, a community college district of the State of California (“District”) and Pasadena City College Foundation (“Foundation”). The District and the Foundation may be referred to individually as a Party or collectively as the Parties.

The Pasadena City College’s Flea Market (“Flea Market”) is a program of the District formerly part of and operated by the Association of Students at the District.

The Flea Market has been and continues to be a viable, long-standing program of Pasadena City College (“College”) and the District and the College deems that the Flea Market program is a better fit under the legal structure of a non-profit charitable organization.

The Foundation is a 501(c)(3) charitable organization, a non-government organization, and an auxiliary organization of the District. The Foundation has been identified as a more conducive organization than the College, a governmental organization, to manage the operations of the Flea Market. The Foundation is an appropriate organization to undertake the Flea Market and commits to its ongoing operations according to the agreements set forth herein.

The District, the College and the Foundation agree that this change is important to the continuance and prosperity of the Flea Market.

This Agreement transfers the Flea Market from the District to the Foundation and establishes the affiliation and relationship between the Foundation and the Flea Market.

NOW, THEREFORE, the Parties agree as follows:

I. **Incorporation of Recitals.** The above Recitals are fully incorporated herein as terms, conditions and/or provisions of this Agreement.

II. **Shared Purpose and Mission.** The mission of the Foundation is to develop funding and community support for the enhancement of teaching and learning at the College.

The mission of the Flea Market is to raise funds for the enrichment of the curricular, co-curricular, and extra-curricular experiences of the Students of the College. The Flea Market

endeavors to provide generous financial support to College's departments, programs, projects, and student scholarships. The Market provides additional individual benefits through the employment of Pasadena City College Students.

In recognition of their similar missions, the Foundation has agreed to accept the continued ownership, management and operation of the Flea Market and the acceptance of the Flea Market will serve to fulfill both of their missions of supporting the greater College community.

III. **Governance.** The Flea Market will become a program owned, managed and operated by the Foundation. The Foundation's Board of Directors will serve as the governing body of the Flea Market. The Flea Market Advisory board may continue to serve the Flea Market in an advisory capacity. The Flea Market will function under the Articles of Incorporation, Bylaws, and policies of the Foundation. The Flea Market may continue to maintain advisors to consult with and make recommendations regarding the Flea Market and scholarship accounts within the Foundation. If the Flea Market maintains said advisors, the Executive Director of the Foundation will serve as an advisor in an ex-officio capacity.

IV. **Assets, Accounting, Banking and Investments.** All in-kind assets exclusively held by the Flea Market, outlined in Exhibit A , will be transferred to the ownership of the Foundation upon execution of this Agreement by the Parties. The Foundation will open appropriate checking, savings and investment accounts in the name of "Pasadena City College Foundation – Flea Market". All accounts will be governed under the Foundation's Financial Operations Policy and the Foundation's Investment and Spending Policy. The Flea Market will be operated as a fully self-sustaining program, with its revenues, expenses, assets and liabilities held and accounted for separately.

V. **Statement of Financial Position.** The District attests that the financial reports, attached and incorporated into this Agreement as Exhibit B are the most recent true, complete and accurate financial records of the Flea Market and that no outstanding assets or liabilities are known that are not accurately reported on Exhibit B.

VI. **Restricted Funds of the Foundation.** The Flea Market accounts will be maintained as separate and restricted accounts within the Foundation. A "Flea Market – Operations" account and a "Flea Market – Student Life" account will be established. Signature authority for requesting funds from the Flea Market- Student Life account will be (1) the Dean of Student Life and (2) the Vice President for Student Services. The signature authority for requesting funds from the Flea Market – Operations account will be (1) the Executive Director of the Foundation and (2) the Director of Development and Operations. Restricted funds of the Foundation are not donor-designated funds.

VII. **Transfer of Funds.** By execution of this agreement, the District agrees and the Foundation accepts that 100% ownership of all assets and liabilities of the Flea Market program will become the sole property of the Foundation to be retained or disposed of at its full

discretion, according to their Bylaws and mission for such purposes. Such assets and liabilities are itemized in Exhibits A & B.

VIII. **Honoring of Contracts.** The Foundation agrees to honor any outstanding contracts legally and fully executed by the Flea Market, as long as they are disclosed and listed on Exhibit C.

IX. **Management and Operations.** The Foundation will manage and operate the Flea Market and retain the right to make all management and operating decisions at their discretion. The Executive Director of the Foundation will serve as the chief executive officer of the Flea Market.

X. **Use of Name and Logo.** The Parties agree that branding and continued recognition of the “Pasadena City College Flea Market” name and logo are integral to its continued success and agree to the use of its name and logo in branding, marketing and sales and fundraising materials. Notwithstanding the foregoing, the District retains the right to withdraw such consent if use of the name and logo are deemed harmful with the mission and purposes of the District. The Foundation retains the right to discontinue use of the name and logo at its discretion in the future

XI. **Website.** The Pasadena City College’s website, [www.pasadena.edu/fleamarket](http://www.pasadena.edu/fleamarket), will continue to be used as the official website of the Flea Market.

XII. **Other Agreements.** The Foundation and the District acknowledge that the Foundation has a separate Master Agreement with the District dated October 6, 2016 that gives the Foundation the right to occupy, operate and use District facilities and property, separately or jointly, with the District as determined by the District. The Foundation has agreed that the Foundation shall use the facilities and property only for those services and functions that are consistent with the policies, rules and regulations, which have been or may be adopted by the Board of Trustees of the District.

Further, the Master Agreement, as outlined in its Attachment A of that agreement itemizes the reimbursement of by the Foundation to the District of any expenses related to shared costs of equipment, training and software and the assignment of employees.

The Terms of the Master Agreement, and any future version of that Master Agreement, including but not limited to the insurance and indemnification provisions, are otherwise incorporated by reference as though fully set forth herein.

XIII. **Waiver of Terms of Agreement.** No waiver by any Party of any breach of any term or provision of this Agreement shall be construed to be, nor be, a waiver of any preceding, concurrent or succeeding breach of the same, or any other term or provision hereof. No waiver shall be binding unless in writing and signed by the Party to be charged or held bound. It is further understood and agreed that if, at any time, a breach of any term of this Agreement is asserted by any Party hereto, that Party shall have the right to seek specific performance of that term and/or any other necessary and proper relief, including, but not limited to, damages.

XIV. **Severability**. In the event that any one or more provisions of this Agreement shall be declared to be illegal, invalid, unenforceable, and/or void by a court of competent jurisdiction, such provision or portion of this Agreement shall be deemed to be severed and deleted from this Agreement but this Agreement shall in all other respects remain unmodified and continue in force and effect.

XV. **Compliance with the Law**. Foundation agrees to operate the Flea Market in compliance with all Federal and State laws or regulations governing or affecting the Flea Market, including not limited to, all applicable provisions of the Americans with Disabilities Act (“ADA”).

XVI. **Governing Law/Venue**. This Agreement, including all of its terms and provisions, shall be governed by and construed in accordance with the laws of the State of California. Foundation and the District agree that any action brought to enforce this agreement, or any other dispute or claim arising under this Agreement between Foundation and the District, shall be brought in the Los Angeles County Superior Court, unless otherwise determined by the District.

XVII. **Amendments**. Any amendments to this Agreement must be in writing and signed by District and Foundation.

XVIII. **Non-Assignability**. The Foundation shall not assign or transfer any interest in this Agreement or any portion thereof, or its obligations to perform services, to a third party without the prior written consent of the District.

XIX. **Entirety of the Agreement**. This Agreement is the complete agreement. Future needs of the Flea Market that need to be negotiated with the District will be included in the Master Agreement between the Foundation and the District.

XX. **Effective Date**. The effective date of this Agreement is June 15, 2021.

DATED: \_\_\_\_\_

Agreed to by:

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Erika Endrijonas, President, Pasadena City College

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Bobbi Abram, Executive Director, Pasadena City College Foundation

**Exhibit A**  
In-Kind Assets of PCC Flea Market

One Golf cart

Two flat-bed electric carts

One laptop computer

Two printers

Large blue shipping container located on the lower level of PCC Lot 4.

Banners and Signage

Miscellaneous equipment used for operations: walkie-talkies, barricades, A-frames.



## EXHIBIT B

**PASADENA CITY COLLEGE FLEA MARKET  
BALANCE SHEET AS OF 3/31/2021**

<u>ACCOUNT #</u>	<u>ASSETS</u>	
9120C1	Flea Market - Charles Schwab	585,640.65
914000	Claim on Cash	53,352.73
915100	Investments- Unrealized Gain or loss	11,809.10
916000	Due From Other Funds	-
918100	Notes Receivable Current Year	-
920000	Misc. A/Receivable	115.00
	<b>TOTAL ASSETS</b>	<u><b>650,917.48</b></u>
<u>ACCOUNT #</u>	<u>LIABILITIES</u>	
950700	Medicare Contributions	-
951100	Federal Tax	-
951200	State Tax	-
951300	OASDI	-
951900	Accounts Payable-Current Liability	-
952000	A/Payable Prior Year	1,350.00
952100	Salaries Payable	399.99
953100	SUI Holding/Workers Comp	-
955200	Sales/Use Tax Payable	-
	<b>TOTAL LIABILITIES</b>	<u><b>1,749.99</b></u>
975400	<b>FUND BALANCE</b>	<b>649,167.49</b>
	<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u><u><b>650,917.48</b></u></u>

**PASADENA CITY COLLEGE FLEA MARKET  
PROFIT/LOSS STATEMENT FOR THE PERIOD OF 7/1/2020 - 3/31/2021**

<u>ACCOUNT #</u>	<u>REVENUES</u>	<u>YTD</u>
889000	Other Local Revenue	3,200.00
886000	Interest Income	7,353.58
886000	Realized Gain	237.24
886000	Unrealized Loss	(10,556.43)
898200	Intrafund Transfer-In from within a Fund	-
	<b>TOTAL REVENUES</b>	<b><u>234.39</u></b>

<u>ACCOUNT #</u>	<u>EXPENSES</u>	<u>YTD</u>
213000	Classified Monthly Salaries	30,212.92
231200	Relief or Extra Help Hourly	67,696.17
231400	Overtime Classified Monthly & Hourly	207.35
322000	PERS-Classified	6,206.37
332000	OASDI-Classified	5,856.98
336000	Medicare-Classified	1,457.56
342000	HWB-Classified	8,522.86
352000	SUI-Classified	661.34
362000	WCI-Classified	724.80
382000	APPLE-Classified	226.04
430100	Supplies and Materials	756.46
430400	Printing	160.54
531000	Dues and Membership	900.00
564000	Repair and Maintenance of Equipment	165.48
566000	Rentals	119.40
582000	Other Services	2,804.77
583000	Finance Charge	1,327.29
584000	Advertising	3,224.00
588000	Postage	176.20
589800	Other Expenses	<u>5,045.38</u>
	<b>TOTAL EXPENSES</b>	<b><u>136,451.91</u></b>

**NET INCREASE (DECREASE) IN NET POSITION** (136,217.52)

**BEGINNING FUND BALANCE** 785,385.01

**NET INCREASE (DECREASE) IN NET POSITION** (136,217.52)  
**ENDING FUND BALANCE** 649,167.49

Exhibit C  
Vendor Contracts/Agreements

Vendor	Purpose	Payment	Terms
Boothtracker	software	\$150	Per month
Sprint	Tablet service	\$196.58	Per month
ADP	Payroll will be discontinued as of July 1, 2021. Employees of the Flea Market will become employees of the College or hired by contract with the Foundation	Typically less than \$145.00 per month when servicing payroll. There may be a month lag in discontinuing service and shifting employees to the college payroll system.	One month

**AGREEMENT BY AND BETWEEN**  
**PASADENA AREA COMMUNITY COLLEGE DISTRICT**  
**AND**  
**PASADENA CITY COLLEGE FOUNDATION, INC.**

Replacement for PCC CONTRACT N. B-98053-2

This Agreement is made and entered into effective as of October 1, 2016 by and between the Pasadena Area Community College District (“District”) and the Pasadena City College Foundation, Inc. (“Foundation”), an auxiliary organization established and operated as an integral part of the District.

**I. PURPOSE**

The purpose of this Agreement is to establish the relationship between the District and the Foundation for the Foundation’s solicitation and administration of gifts, bequests, devises, endowments and trusts on behalf of and for the benefit of the District.

**II. AREAS OF SERVICE**

The Foundation, through this Agreement and all amendments hereto, may administer functions and activities as defined in Section 59259 of Title 5, California Administrative Code. Other services may be provided if first approved by the Board of Governors of the California Community Colleges.

**III. USE OF FACILITIES**

The Foundation may occupy, operate and use District facilities and property, separately or jointly, with the District as determined by the District. The District will provide appropriate office space in a location within the District’s facilities; however, District reserves the right to change or modify the location in its sole discretion. The District will not charge or obligate the Foundation for any charge not first approved in writing by the Board of Directors of the Foundation.

The Foundation shall use the facilities and property only for those services and functions that are consistent with the policies, rules and regulations, which have been or may be adopted by the Board of Trustees of the Pasadena Area Community College District.

The right to use any of the District facilities or equipment included in this Agreement or amendments shall cease upon written notice by the District Superintendent/President that the facilities are needed for the exclusive use of the District; provided, however, that before any such decision is made, the Superintendent/President will confer with the officers of the Board of Directors of the Foundation and provide not less than thirty (30) days for the Foundation to vacate such facilities or cease to use such equipment.

#### **IV. DISTRICT EMPLOYEES**

The District shall assign District employees to devote work time to the Foundation, the amount and nature of which shall be determined by the District in consultation with the Board of Directors of the Foundation. Such employees shall at all times be employees of District only, and will be subject to and governed by the District's regular policies and procedures. The District shall retain exclusive authority with respect to all employment issues concerning such employees, including but not limited to, as applicable, renewal and negotiation of employment agreements, right of assignment, salary and wages, benefits, discipline and termination (subject to any applicable collective bargaining or meet and confer agreement). Notwithstanding the foregoing, the Foundation, may evaluate and provide input into employment decisions by the District with respect to District employees assigned to the Foundation as of the effective date of this Agreement, a complete list of District employees assigned to the Foundation and a list of their duties to determine the amount that will be reimbursed to the District by the Foundation is attached hereto as Attachment A and incorporated into this Agreement by reference. Attachment A may be reviewed annually at the request of the College or Foundation and may be amended by mutual agreement of the parties.

#### **V. REIMBURSEMENT FOR PROFESSIONAL AND EMPLOYEE SERVICES AND FACILITIES**

Accounting and recordkeeping services provided by the District at the request of the Foundation shall be reimbursed by the Foundation. The Foundation shall be solely responsible for payment for accounting or recordkeeping services it retains.

The Foundation will reimburse the District for the cost of District employees assigned to provide services to the Foundation and for use of District facilities as outlined in Attachment A.

The Foundation shall bear its own out-of-pocket costs for the activities of the Foundation.

The independent CPA firm retained to audit the District will also audit the Foundation. The costs of those additional services shall be paid by the Foundation.

#### **VI. DISTRICT RIGHT OF OVERSIGHT**

The activities of the Foundation shall be initially determined, supervised and approved by the Foundation Board of Directors. Such activities shall include those of the Foundation Executive Director. The Foundation Board of Directors shall adopt policies and procedures and take actions consistent with its By-laws and all applicable statutes and regulations for the purpose of raising funds and investment and disbursement of funds and administration in relation thereto. The Foundation Board shall be the initial and primary decision maker with respect to such action of the Foundation; however, the District Board of Trustees retains the right of approval with respect to any such action after consultation between designated liaisons for the District and the Foundation and due consideration is given to the decision and rationale of the Foundation, which decision shall be binding on the Foundation. The District shall have, and the Foundation shall provide to the District, unlimited access to all reports, audits and other information concerning the activities of the Foundation.

#### **VII. COVENANT**

During the term of this Agreement, the Foundation agrees to maintain its existence and to operate in accordance with Section 72670-72682 of the California Education Code and with regulations of Section 59250-59276 of the California Administrative Code, Title 5, as well as the Pasadena Area Community College District implementing regulations.

#### **VIII. SIGNS, FIXTURES AND EQUIPMENT**

During the term of this Agreement, the Foundation shall have the right to place and attach fixtures, signs and equipment in or upon facilities as authorized by the District Superintendent/President in writing as to the number, size and location. Fixtures, signs, or equipment so erected, placed or attached by the Foundation shall be and remain the property of the Foundation and be removed therefrom by the Foundation upon the termination of this Agreement.

**IX. RIGHT OF ENTRY**

It is understood and agreed that at any time the District and its agents shall have the right to enter described facilities or any part thereof for the purpose of examination or supervision.

**X. INDIRECT COSTS**

If the Foundation administers a federally-sponsored program, it shall reimburse the District for in-direct costs associated with the performance of services by the District for the Foundation relating to the federally-sponsored project. Such reimbursement will take into consideration of the District's federal indirect cost rate and the approved indirect cost allocation, if any, of the federal program award.

**XI. DISPENSATION OF EARNINGS**

Income generated by the Foundation in excess of costs and provisions for equipment, maintenance, reserves and working capital shall be used to benefit the District.

**XII. DISTRIBUTION OF ASSETS UPON CESSATION**

If the Foundation ceases to operate under this Agreement, or as extended or renewed, the net assets of the Foundation resulting or arising from this Agreement shall be transferred to the District or expended for the benefit of the District.

**XIII. PUBLIC RELATIONS**

With respect to expenditures for public relations or other purposes which would serve to augment College appropriations for the operation of the College, the Foundation may expend funds in such amount and for such purposes as are approved by the Board of Directors of the Foundation.

**XIV. INSURANCE, INDEMNIFICATION AND RESTORATION**

The Foundation shall be included in the District's insurance policies for all of its regular functions, including Directors' and Officers' liability insurance. When special events are sponsored by the Foundation, separate insurance coverage shall be required by the District.

Upon termination of this Agreement, District shall have the option to require Foundation, at Foundation's own expense and risk, to restore the facilities as nearly as possible to the condition existing prior to the execution of the Agreement, But if the Foundation shall fail to

do so within ninety (90) days after District exercises option, District may restore the property at the risk of Foundation and all costs and expenses of such removal or restoration shall be paid by Foundation upon demand of District. District shall have the right to exercise this option within thirty (30) days after the expiration of this Agreement, but not thereafter.

**XV. REAL PROPERTY**

The Foundation shall not enter into any transaction concerning real property without the prior approval of the Board of Trustees of the Pasadena Area Community College District.

**XVI. INDEBTEDNESS**

The Foundation shall not borrow money or otherwise incur any indebtedness without the prior approval of the Board of Trustees of the Pasadena Area Community College District.

**XVII. NONASSIGNABILITY**

This Agreement is not assignable by the Foundation, either in whole or in part, nor shall the Foundation permit anyone else to use the described facilities or any part thereof without written permission of the District Superintendent/President.

**XVIII. TERMS OF AGREEMENT**

This Agreement is for the term beginning on the 1<sup>st</sup> day of October, 2016, and ending on the 30<sup>th</sup> day of June, 2022, unless sooner terminated as herein provided. This Agreement may be terminated by either party giving sixty (60) days written notice, subject to the provisions of Section XII above.

The Foundation must remain in good standing with the District. Otherwise, this Agreement will immediately terminate and the Foundation will terminate any contracts with third parties and meet the provision of Section XII above.

**XIX. NOTICES**

All notices herein required to be given, or which may be given by either party to the other, shall be deemed to have been fully given when made in writing and received by the Foundation President or the District Superintendent/President.



Notices to Foundation shall be addressed as follows:

President  
Pasadena City College Foundation, Inc.  
1570 East Colorado Boulevard  
Pasadena, CA 91106-2003

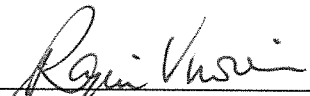
Notices to District shall be addressed as follows:

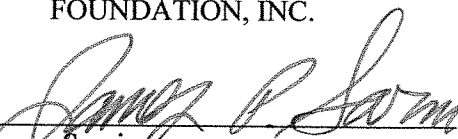
Superintendent/President  
Pasadena Area Community College District  
1570 East Colorado Boulevard  
Pasadena, CA 91106-2003

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as indicated below.

PASADENA AREA COMMUNITY  
COLLEGE DISTRICT

PASADENA CITY COLLEGE  
FOUNDATION, INC.

By   
Rajen Vurdien, Ph.D.  
Superintendent/President

By   
James Sarni  
President

Date 6/1/17

Date 6/1/17

Attachment A  
2020-2021  
To the Agreement by and Between  
Pasadena Area Community College District and  
Pasadena City College Foundation, Inc.

**SHARED EXPENSES**

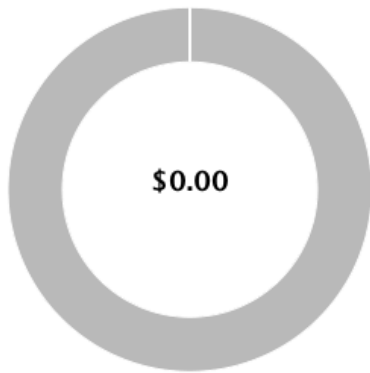
**Personnel**

	Percentage of Time Assigned to:	
	<b>College/Advancement</b>	<b>Foundation</b>
Executive Director, Bobbi Abram	40%	60%
Director of Operations, Kris McPeak	90%	10%
Administrative Assistant II, Ocie Kara-Simonyan	50%	50%
Administrative Assistant II, Lisa Velasco		100%
Business Analyst Specialist, Elvina Antonyan	75%	25%
Development Manager, Dolores Ybarra		100%
Clerk, Clara Lee (10% paid by restricted fund)	66%	33%

**Services/Fees**

Software	66%	33%
Software Training	66%	33%
Administrative Fees charged to accounts (based on the number of accounts)	66%	33%

## Account Balance



<span style="color: red;">●</span> Past Due	\$0.00
<span style="color: orange;">●</span> Current	\$0.00
<span style="color: green;">●</span> Open Payments	\$0.00
<span style="color: blue;">●</span> Open Credits	\$0.00
<b>Total Amount Due</b>	<b>\$0.00</b>

## Invoices

▼ FILTERS

LEGEND

Search on filtered results...



INVOICE ↕	COMPANY CODES	DATE ▼	DUE DATE ↕	AMOUNT ↕	BALANCE ↕	
580991450	1731-2R-7DD	28-May-2021	04-Jun-2021	\$117.22	\$0.00	⋮
579806626	1731-2R-7DD	07-May-2021	14-May-2021	\$144.43	\$0.00	⋮
578753343	1731-2R-7DD	23-Apr-2021	30-Apr-2021	\$114.75	\$0.00	⋮
577836379	1731-2R-7DD	09-Apr-2021	16-Apr-2021	\$141.96	\$0.00	⋮
577010603	1731-2R-7DD	26-Mar-2021	02-Apr-2021	\$114.75	\$0.00	⋮
576145223	1731-2R-7DD	12-Mar-2021	19-Mar-2021	\$144.43	\$0.00	⋮
575329181	1731-2R-7DD	26-Feb-2021	05-Mar-2021	\$114.75	\$0.00	⋮
574217900	1731-2R-7DD	12-Feb-2021	19-Feb-2021	\$141.96	\$0.00	⋮
572810999	1731-2R-7DD	22-Jan-2021	29-Jan-2021	\$114.75	\$0.00	⋮
572147927	1731-2R-7DD	20-Jan-2021	27-Jan-2021	\$496.30	\$0.00	⋮

# REQUISITION

Pasadena City College

Date 5/24/21

## STUDENT BUSINESS SERVICES

PAYABLE TO :

NAME E-Soft Sys, LLC

STREET 139 Bayhill Dr.

CITY Blue Bell, PA. 19422

Account Name FM Boothtracker (B-12)

All requests must have receipts within 10 days.

T & A Acct.

AS Acct.

ICC / SAF

Check

Cash

(Maximum cash disbursed \$100.00)

To pick up

To mail

(attach self-addressed envelope)

Special Instructions: \_\_\_\_\_

Description: (IF ADDITIONAL SPACE NEEDED, ATTACH SHEETS)

Booth Tracker hosting May 2021

\$150 -

Invoice # 53370

TOTAL

\$150 -

**Authorized Signatures**

*C. J. ...*

Account Manager/Advisor

*Lindsey ...*

Second Signature

**Associated Students' Account Only**

Vice President of Business Affairs

Associated Students' Advisor

Balance forward

Deposits

Total

Amount this request

Unencumbered Bal.

E-SoftSys LLC

# Invoice

139 Bayhill Drive  
Blue Bell, PA 19422  
Tel. 484-557-3128  
Fax. 484-944-1579

Date	Invoice #
5/31/2021	53370

Bill To

Pasadena City College Flea Market  
Lindsey Reed  
1570 E Colorado Blvd.,  
Pasadena, CA 91106

P.O. No.	Terms	Project

Quantity	Description	Rate	Amount
	Booth Tracker and Mobil Rental Monthly Support	155.00	155.00
	Monthly Hosting fees for Hosting the Booth Tracker database	75.00	75.00
	Less: Temporary discount for Mobil Rental support	-80.00	-80.00

Please remit payment to:E-SoftSys LLC  
139 Bayhill Drive  
Blue Bell, PA 19422

<b>Total</b>	\$150.00
--------------	----------

E-mail
acctg@e-softsys.com



**REQUISITION**

Pasadena City College

Date 5/24/21

**STUDENT BUSINESS SERVICES**

PAYABLE TO :

NAME Lindsey Reed

STREET \_\_\_\_\_

CITY \_\_\_\_\_

Check

Cash

(Maximum cash disbursed \$100.00)

To pick up

To mail

(attach self-addressed envelope)

Account Name FM Boothtracker (B-12) T & A Acct.

All requests must have receipts within 10 days. AS Acct.

ICC / SAF

Special Instructions: \_\_\_\_\_

Description: (IF ADDITIONAL SPACE NEEDED, ATTACH SHEETS)

<u>Sprint for tablets April + May 2021</u>	<u>\$ 196.58</u>
<u>Confirmation # 1668370920</u>	
TOTAL	<u>\$196.58</u>

**Authorized Signatures**  
Cody No  
 Account Manager/Advisor  
Rebecca Cole  
 Second Signature

**Associated Students' Account Only**  
 Vice President of Business Affairs  
 Associated Students' Advisor

Balance forward	
Deposits	
Total	
Amount this request	
Unencumbered Bal.	



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# Payment activity

## Payment history

This is your last 13 months of payment history.

Date processed	Amount	Type	Method	Confirmation
05/14/21	\$196.58	Payment	Visa*8695	1668370920
03/12/21	\$196.58	Payment	Visa*8695	1645290616
01/11/21	\$96.34	Payment	Visa*8695	1621945437
12/08/20	\$96.34	Payment	Visa*8695	1608497060



Chat

**From:** [Alexander Boekelheide](#)  
**To:** [Alexander Boekelheide](#)  
**Subject:** Board of Trustees Meeting Report, May 19, 2021  
**Date:** Wednesday, May 19, 2021 9:41:23 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.

- Investments in computers and digital infrastructure will be governed for the next four years by the college's [Technology Master Plan](#), following its approval by the board tonight. The meeting opened with remarks from James Temple, who leads a statewide association of information technology officers, honoring Candace Jones, interim assistant superintendent/vice president, business and administrative services, and the college's technology team for outstanding achievement.
- The executive committee of the Associated Students of PCC joined the meeting to share a report of the year's activities. Trustees expressed their pride in the students' achievements in the face of an unprecedented pandemic, highlighting a get-out-the-vote effort for the 2020 elections and ASPCC's growth in social media over the year. The meeting marked the final appearance for Student Trustee David Ramirez on the speakers screen, and he shared his heartfelt gratitude for the opportunity to serve. "This has been the greatest educational opportunity of my life," he said.
- The board saw a presentation about AB 705, legislation signed in 2017 that changes how students are placed in math, English, and English as a Second Language classes. Deans Stephanie Fleming, Tookook Thongthiraj, and Carrie Starbird gave an update on the advantages of the law's approach to math and English education. From 2106 to 2019, PCC saw substantial increases in the number of students completing college-level math and English due to curricular changes driven by the law.
- Crystal Kollross, executive director of institutional effectiveness, presented the final drafts of the college's Mission, Vision, and Values statements as created by the shared governance process, which were subsequently approved by the board. They are:
  - **Mission:** Pasadena City College is an equity-minded learning community dedicated to enriching students' academic, personal, and professional lives through an array of degree and certificate programs, campus engagement, and customized student support.
  - **Vision:** Every student at Pasadena City College is welcomed into a safe and dynamic learning community that:
    - affirms them and their experiences,
    - creates conditions for empowerment, critical thinking, and informed civic engagement, and
    - provides the support needed to meet their personal, academic, and career



aspirations.

- **We Value:**
  - Academic Integrity and Excellence
  - Commitment to Antiracism
  - Student-first decision making
  - Cultural Humility
  - Social Justice
  - Free and Informed Expression
  - Introspection and reflection
  - Culturally responsive teaching
  - Centering the identities and lived experiences of our campus community
  - Reimagining education
  - Transformational Problem Solving
- The board approved a resolution [affirming the district's commitment to diversity, equity, and inclusion](#).
- In her role as board president, Trustee Berlinda Brown made the following appointments:
  - To the Accreditation/Board Policy Review Committee:
    - Trustee Linda Wah, chair
    - Trustee Chen Lau
    - Trustee Anthony Fellow
    - Student Trustee
  - To the Budget and Audit Committee:
    - Trustee John Martin, chair
    - Trustee Osterling
    - Trustee Tammy Silver
  - To the Facilities Committee
    - Trustee Osterling, chair
    - Trustee Silver
    - Trustee Martin
  - To the KPCC Oversight Committee
    - Trustee Fellow, chair
    - Trustee Brown
    - Trustee Chen Lau
  - To the Legislative Advocacy Committee
    - Trustee Wah, chair
    - Trustee Fellow
    - Trustee Brown
    - Student Trustee
  - Trustee Jim Osterling to the Community College League of California
  - Trustee Sandra Chen Lau to the Los Angeles County Committee on School District Organization

- Trustee Brown to the Los Angeles County School Trustees' Association
- Trustee Osterling as representative to the PCC Foundation, with Trustee Brown as an alternate
- Trustee Brown as representative to the Measure P Committee
- The board issued two resolutions: one establishing June 2021 as [LGBTQ Pride Month at PCC](#), and the other [honoring Classified employees](#) during a week of statewide commemorations.
- The calendars for the 2021-22 and 2022-23 academic years were changed to shift the June 2021 Commencement ceremony from Friday, June 11, to Saturday, June 12.
- The board approved a list of curriculum and instruction changes that had been put forward through the shared governance process.
- The Micro-Nanotechnology Education Center, a consortium of two- and four-year institutions led by PCC, received another \$1.5 million grant from the National Science Foundation. The grant supports undergraduate research and employment opportunities for 120 students at 19 institutions around the country, elevating possibilities and enhancing equity in STEM fields.
- Graduation celebrations for Black students and students in the CORE program were approved.
- Twenty-three faculty members were granted tenure by the board:
  - Lauren Acker, social sciences
  - Hector Agredano, natural sciences
  - Claire Baker, visual arts and media studies
  - Akilah Brown, English
  - Rohan Desai, counseling
  - Kathleen Dunn, social sciences
  - Nicholas Hatch, kinesiology, health and athletics
  - Viviana Hong, languages and ESL
  - Justin Jackerson, languages and ESL
  - Barry Jensen, health sciences
  - Corrine Kirkbride, math and computer science
  - Christine Loritsch, math and computer science
  - David Machen, performing and communication arts
  - James Patrick, performing and communication arts
  - Danielle Rapue, library
  - Taleen Seropian, counseling
  - Albert Shin, social sciences
  - Thomas Thoen, engineering technology and economic and workforce development
  - Jennifer Tran, counseling
  - Jacob Tucker, engineering technology and economic and workforce development
  - Mary Kathryn Wahl, library
  - Armia Walker, counseling
  - Jamaar Walker, counseling
- Another 74 members of the faculty had their contracts renewed, taking a step along the path to earning tenure upon qualification.

- The board approved a number of personnel actions:
  - Tooktook Thongthiraj will serve as interim dean of English through Aug. 31, 2021. Additionally, Oscar Cortes will serve as acting campus use specialist through August 20, and Rael Ibanez will serve as acting educational advisor in the Upward Bound program through Dec. 31, 2021.
  - Ofelia Arellano will separate from the college on June 30, 2021. Pauline Soo Hoo, an instructor in Health Sciences, and Susanne Nelson, an administrative assistant in the same department, will retire the same day after 28 years of service to PCC. Additionally, Robert Bell, who has served as assistant superintendent/vice president for noncredit and offsite campuses, will retire after 10 years of service on Aug. 31.
- Board President Brown announced that the board will begin its meetings at 4 p.m. for the foreseeable future.

If you'd like to know more, you can access the [full board packet online](#) (click "May 19, 2021" 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 16, at 4 p.m. As a consequence of the coronavirus outbreak, this meeting will be conducted remotely. Details regarding public participation will be available in advance of the meeting.

Thank you,  
Alex Boekelheide

--

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

Download a logo? [Visit our Visual Style Guide](#)

Office: 626-585-7422  
[aboekelheide@pasadena.edu](mailto:aboekelheide@pasadena.edu)

[@PCCLancer](#)  
[facebook.com/PasadenaCityCollege](https://facebook.com/PasadenaCityCollege)  
[www.pasadena.edu](http://www.pasadena.edu)

## Summary

PCC Foundation  
Summary Budget  
April 30, 2021

	BUDGET		YTD			VARIANCE
	Total For Foundation BUDGETED	YTD Budget ÷ 12 <i>10th Month</i>	Actual Scholarship, Agency & Other Funds	Actual Unrestricted Fund	YTD Actual TOTAL	Favorable/ (Unfavorable)
Endowment Revenue (PR)	\$ 182,992	\$ 152,493	\$ 1,795,724	\$ -	\$ 1,795,724	\$ 1,643,231
Agency Revenue/Grant (TR)	529,688	441,407	374,096		374,096	(67,311)
Scholarship Revenue (TR)	563,088	469,240	822,505		822,505	353,265
Loan Program (TR)		-	5,000		5,000	5,000
Operating Revenue (UR)	140,000	116,667		146,377	146,377	29,710
Administrative Fee ( - ) <i>[Full year]</i>	350,000	291,667		350,514	350,514	58,847
Investment Income ( - ) <i>[Actual YTD]</i>	1,295,439	1,079,532	6,239,745	948,901	7,188,646	6,109,114
<b>TOTAL REVENUE</b>	<b>\$ 3,061,207</b>	<b>\$ 2,551,006</b>	<b>\$ 9,237,070</b>	<b>\$ 1,445,792</b>	<b>\$ 10,682,862</b>	<b>\$ 8,131,856</b>
Administrative Fee ( - ) <i>[Full year]</i>	\$ 350,000	\$ 291,667	\$ 350,514	\$ -	\$ 350,514	\$ (58,847)
Agency Expense/Grant (TR)	395,234	329,362	144,220		144,220	185,142
Scholarship Paid (TR)	1,110,291	925,243	683,708		683,708	241,535
Foundation Support (UR)	265,000	220,833		178,233	178,233	42,600
Fund Raising Expense (UR)	365,500	304,583		211,554	211,554	93,029
General & Administrative (UR)	299,550	249,625		208,218	208,218	41,407
<b>TOTAL EXPENSES</b>	<b>\$ 2,785,575</b>	<b>\$ 2,321,313</b>	<b>\$ 1,178,442</b>	<b>\$ 598,005</b>	<b>\$ 1,776,447</b>	<b>\$ 544,866</b>
Transfers	-	-	-	-	-	-
<b>NET CHANGE</b>	<b>\$ 275,632</b>	<b>\$ 229,693</b>	<b>\$ 8,058,628</b>	<b>\$ 847,787</b>	<b>\$ 8,906,415</b>	<b>\$ 8,676,722</b>

**Pasadena City College Foundation**  
**Balance Sheet**  
**April 30, 2021**

**Assets**

**Current Assets**

Cash and Cash Equivalents	
CS MM-335	\$ 792,596
CS MM-932	357,597
Chase Operating	246,632
Chase Debit	14,137
Chase Merchant	12,018
Chase Savings	5,004
Chase PCC President	5,702
Chase Posey Loan Program	11,000
Total Cash and Cash Equivalents	<u>\$ 1,444,687</u>

Accounts Receivable	
Pledges Receivable Current	\$ 135,891
Holding	5,102
Accounts Receivable Posey	196,000
Total Accounts Receivable	<u>\$ 336,993</u>

**Total Current Assets** \$ 1,781,680

**Long Term Assets**

Investments	
CS Inv 335	\$ 35,072,495
Osher Funds	2,011,443
Total Investments	<u>\$ 37,083,938</u>

Other Long Term Assets	
Pledges Receivable Long Term	\$ 1,912,756
Lots in Arizona	10,850
Total Other Long Term Assets	<u>\$ 1,923,606</u>

**Total Long Term Assets** \$ 39,007,544

**Total Assets** \$ 40,789,226

**Liabilities and Fund Balance**

**Liabilities**

Accounts Payable	\$ 5,375
PPP Loan	90,950
<b>Total Liabilities</b>	<u>\$ 96,325</u>

**Fund Balance**

Unrestricted Fund Balance	\$ 4,033,432
Temp Restricted Fund Balance	15,390,407
Perm Restricted Fund Balance	21,269,062
<b>Total Fund Balance</b>	<u>\$ 40,692,901</u>

**Total Liabilities and Fund Balance** \$ 40,789,226

**Pasadena City College Foundation**  
**Income Statement**  
**April 30, 2021**

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Revenues</b>				
Operating Revenue				
Donations	\$ 146,377	-	-	\$ 146,377
Total Operating Revenue	\$ 146,377	\$ -	\$ -	\$ 146,377
Program Donations				
Agency	\$ -	\$ 374,096	\$ 1,000,687	\$ 1,374,783
Scholarship	-	822,505	795,037	1,617,542
Loan Program	-	5,000	-	5,000
Total Program Donations	\$ -	\$ 1,201,601	\$ 1,795,724	\$ 2,997,325
Administrative Fee Revenue				
Administrative Fee	\$ 350,514	\$ -	\$ -	\$ 350,514
Total Administrative Fee Revenue	\$ 350,514	\$ -	\$ -	\$ 350,514
Investment Income				
Interest	\$ 23,791	\$ 156,442	\$ -	\$ 180,233
Dividends	58,172	382,525	-	440,697
Cost Basis Adjustment	(2,262)	(14,872)	-	(17,134)
Unrealized Gain/Loss	822,923	5,411,342	-	6,234,265
Realized Gain/Loss	63,647	418,531	-	482,178
Investment Management Fees	(17,340)	(114,020)	-	(131,360)
ADR Fees	(31)	(202)	-	(233)
Total Investment Income	\$ 948,901	\$ 6,239,745	\$ -	\$ 7,188,646
<b>Total Revenues</b>	<b>\$ 1,445,792</b>	<b>\$ 7,441,346</b>	<b>\$ 1,795,724</b>	<b>\$ 10,682,862</b>
<b>Expenses</b>				
<b>Program Expenses</b>				
Program Support				-
Scholarships	\$ -	\$ 683,708	\$ -	\$ 683,708
Agency	-	144,220	-	144,220
Total Program Support	\$ -	\$ 827,928	\$ -	\$ 827,928
Personnel Expenses	\$ 109,626	\$ -	\$ -	\$ 109,626
Operating Expenses				
Administrative Fee	\$ -	\$ 350,514	\$ -	\$ 350,514
Community Involvement	4,500	-	-	4,500
Discretionary Fund	1,084	-	-	1,084
Conference and Seminar	2,040	-	-	2,040
Foundation Meetings	214	-	-	214
PCC President Discretionary	1,791	-	-	1,791
Newsletter & Annual Report	41,964	-	-	41,964
Printing	8,551	-	-	8,551
Advertising	8,463	-	-	8,463
Total Operating Expenses	\$ 68,607	\$ 350,514	\$ -	\$ 419,121
<b>Total Program Expenses</b>	<b>\$ 178,233</b>	<b>\$ 1,178,442</b>	<b>\$ -</b>	<b>\$ 1,356,675</b>
<b>General and Administrative</b>				
Personnel Expenses	\$ 56,799	\$ -	\$ -	\$ 56,799
Operating Expenses				-

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Accounting Fees	\$ 111,290	\$ -	\$ -	\$ 111,290
Office Supplies	2,052	-	-	2,052
Computer Software and Equipment	40	-	-	40
Office Interior	156	-	-	156
Photocopier Lease	2,502	-	-	2,502
Advertising	13,125	-	-	13,125
Legal Fees	8,160	-	-	8,160
Bank Fees	405	-	-	405
Taxes	300	-	-	300
Miscellaneous	580	-	-	580
Subscriptions	349	-	-	349
Audit Fees	12,400	-	-	12,400
Software Training	60	-	-	60
<b>Total Operating Expenses</b>	<b>\$ 151,419</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 151,419</b>
<b>Total General and Administrative Expenses</b>	<b>\$ 208,218</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 208,218</b>
<b>Development Expenses</b>				
Personnel Expenses	\$ 96,325	\$ -	\$ -	\$ 96,325
Fundraising Expenses				
Marketing & Printing	\$ 22,722	\$ -	\$ -	\$ 22,722
Postage	1,377	-	-	1,377
Computer Software and Equipment	13,846	-	-	13,846
Advertising	2,625	-	-	2,625
Donor Cultivation	3,861	-	-	3,861
Memberships	3,460	-	-	3,460
Database Management	500	-	-	500
Major Gifts Operational	25,000	-	-	25,000
Stewardship	5,909	-	-	5,909
Planned Giving	35,929	-	-	35,929
<b>Total Fundraising Expenses</b>	<b>\$ 115,229</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 115,229</b>
<b>Total Development Expenses</b>	<b>\$ 211,554</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 211,554</b>
<b>Total Expenses</b>	<b>\$ 598,005</b>	<b>\$ 1,178,442</b>	<b>\$ -</b>	<b>\$ 1,776,447</b>
<b>Transfers</b>				
Transfers In				
Transfer from other funds	\$ -	\$ (347,120)	\$ (76,033)	\$ (423,153)
<b>Total Transfers In</b>	<b>\$ -</b>	<b>\$ (347,120)</b>	<b>\$ (76,033)</b>	<b>\$ (423,153)</b>
Transfers Out				
Transfer to other funds	\$ -	\$ 412,775	\$ 10,378	\$ 423,153
<b>Total Transfers Out</b>	<b>\$ -</b>	<b>\$ 412,775</b>	<b>\$ 10,378</b>	<b>\$ 423,153</b>
<b>Total Transfers</b>	<b>\$ -</b>	<b>\$ 65,655</b>	<b>\$ (65,655)</b>	<b>\$ -</b>
<b>BEGINNING FUND BALANCE</b>	<b>\$ 3,185,645</b>	<b>\$ 9,193,158</b>	<b>\$ 19,407,683</b>	<b>\$ 31,786,486</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>847,787</b>	<b>6,197,249</b>	<b>1,861,379</b>	<b>8,906,415</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 4,033,432</b>	<b>\$ 15,390,407</b>	<b>\$ 21,269,062</b>	<b>\$ 40,692,901</b>

**Pasadena City College Foundation**  
**Unrestricted Budget**  
**April 30, 2021**

	Budget 2020/2021	YTD Budget 04/30/2021	YTD Actual 04/30/2021	YTD Budget Variance
<b>Revenues</b>				
Operating Revenue				
Donations	\$ 140,000	\$ 116,667	\$ 146,377	\$ 29,710
Unrestricted Pledge Payments Received	114,000	95,000	30,683	(64,317)
Total Operating Revenue	\$ 254,000	\$ 211,667	\$ 177,060	\$ (34,606)
Administrative Fee Revenue				
Administrative Fee	\$ 350,000	\$ 291,667	\$ 350,514	\$ 58,847
Total Administrative Fee Revenue	\$ 350,000	\$ 291,667	\$ 350,514	\$ 58,847
Investment Income				
Dividends and Interest on Unrestricted	\$ 50,000	\$ 41,667	\$ 81,963	\$ 40,296
Total Investment Income	\$ 50,000	\$ 41,667	\$ 81,963	\$ 40,296
<b>Total Revenues</b>	<b>\$ 654,000</b>	<b>\$ 545,000</b>	<b>\$ 609,537</b>	<b>\$ 64,537</b>
<b>Expenses</b>				
Program Expenses				
Personnel Expenses	\$ 175,000	\$ 145,833	\$ 109,626	\$ 36,207
Operating Expenses				
Community Involvement	\$ 12,000	\$ 10,000	\$ 4,500	\$ 5,500
Discretionary Fund	3,000	2,500	1,084	1,416
PCC President's Discretionary	5,000	4,167	1,791	2,376
Conference and Seminar	3,000	2,500	2,040	460
Foundation Meetings	5,000	4,167	214	3,953
Awards and Recognition	2,000	1,667	-	1,667
Newsletter & Annual Report	30,000	25,000	41,964	(16,964)
Printing Expense	15,000	12,500	8,551	3,949
Postage	2,500	2,083	-	2,083
Events	2,500	2,083	-	2,083
Advertising	10,000	8,333	8,463	(130)
Total Operating Expenses	\$ 90,000	\$ 75,000	\$ 68,607	\$ 6,393
<b>Total Program Expenses</b>	<b>\$ 265,000</b>	<b>\$ 220,833</b>	<b>\$ 178,233</b>	<b>\$ 42,600</b>
<b>General and Administrative</b>				
Personnel Expenses	\$ 120,000	\$ 100,000	\$ 56,799	\$ 43,201
Operating Expenses				
Accounting Fees	\$ 130,000	\$ 108,333	\$ 111,290	\$ (2,957)
Office Supplies	2,500	2,083	2,052	31
Printing Expense	1,000	833	-	833
Postage	1,000	833	-	833
Computer Software and Equipment	1,000	833	40	793
Office Interior	1,500	1,250	156	1,094
Photocopier Lease	2,800	2,333	2,502	(169)
Advertising	10,000	8,333	13,125	(4,792)
Legal Fees	5,000	4,167	8,160	(3,993)
Bank Fees	2,000	1,667	405	1,262
Taxes	250	208	300	(92)
Miscellaneous	2,000	1,667	580	1,087



	Budget 2020/2021	YTD Budget 04/30/2021	YTD Actual 04/30/2021	YTD Budget Variance
Subscriptions	500	417	349	68
Audit Fees	15,000	12,500	12,400	100
Travel	3,000	2,500		2,500
Software Training	2,000	1,667	60	1,607
Total Operating Expenses	\$ 179,550	\$ 149,625	\$ 151,419	\$ (1,794)
<b>Total General and Administrative</b>	<b>\$ 299,550</b>	<b>\$ 249,625</b>	<b>\$ 208,218</b>	<b>\$ 41,407</b>
<b>Development Expenses</b>				
Personnel Expenses	\$ 155,000	\$ 129,167	\$ 96,325	\$ 32,842
Fundraising Expenses				
Marketing and Printing	\$ 30,000	\$ 25,000	\$ 22,722	\$ 2,278
Postage	2,000	1,667	1,377	290
Computer Software and Equipment	14,000	11,667	13,846	(2,179)
Advertising	-	-	2,625	(2,625)
Miscellaneous	1,500	1,250	-	1,250
Travel	500	417	-	417
Donor Cultivation	12,000	10,000	3,861	6,139
Presidents Circle	12,000	10,000	-	10,000
Annual Dinner	-	-	-	-
Memberships & Subscriptions	4,000	3,333	3,460	(127)
Database Maintenance	500	417	500	(83)
Software Training	1,000	833	-	833
Major Gifts Program	37,500	31,250	25,000	6,250
Planned Giving	45,500	37,917	35,929	1,988
Stewardship	50,000	41,667	5,909	35,758
Total Fundraising Expenses	\$ 210,500	\$ 175,417	\$ 115,229	\$ 60,188
<b>Total Development Expenses</b>	<b>\$ 365,500</b>	<b>\$ 304,583</b>	<b>\$ 211,554</b>	<b>\$ 93,029</b>
<b>Total Expenses</b>	<b>\$ 930,050</b>	<b>\$ 775,042</b>	<b>\$ 598,005</b>	<b>\$ 177,037</b>
<b>Transfers</b>				
Transfers In				
Transfer from other funds (SCPR)	\$ (300,000)	\$ (250,000)	\$ -	\$ (250,000)
Total Transfers In	\$ (300,000)	\$ (250,000)	\$ -	\$ (250,000)
Transfers Out				
Transfer to other funds	-	-	-	-
Total Transfers Out	-	-	-	-
<b>Total Transfers</b>	<b>\$ (300,000)</b>	<b>\$ (250,000)</b>	<b>\$ -</b>	<b>\$ (250,000)</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$ 23,950</b>	<b>\$ 19,958</b>	<b>\$ 11,532</b>	<b>\$ (8,426)</b>

Pasadena City College Foundation  
Pledges Receivable  
April 30, 2021

Total Pledged	Pledge Balance as of 6/30/20	Pledge Balance as of 3/31/21	Pledge Balance as of 4/30/21	Fund
\$ 10,000	\$ 6,326	\$ 4,823	\$ 4,656	Child Development Center
12,000		6,000	6,000	Clifford Swan Fund
50,000	30,000	20,000	20,000	Cliu
5,000,000	1,650,000	1,425,000	1,425,000	Found-Endowment
8,000	4,000	4,000	4,000	Gertmenian Culinary
2,500	1,250	1,125	1,125	IMPACT-Arts
16,667	12,500	11,667	11,667	IMPACT-Arts
5,000	2,000	-	-	Unrestricted
5,000	2,000	1,000	1,000	IMPACT-CTE
16,667	12,500	11,667	11,667	IMPACT-CTE
75,000	30,000	15,000	15,000	IMPACT-CTE
2,500	1,500	1,000	1,000	IMPACT-Scholarships
15,000	6,000	3,000	3,000	IMPACT-Scholarships
10,000	5,000	2,500	-	IMPACT-Scholarships
25,000	15,000	10,000	10,000	IMPACT-Scholarships
25,000	11,000	7,000	7,000	JackScottSCH
11,000	4,400	2,200	2,200	Kossler
16,667	12,500	11,667	11,667	Moon
10,000	2,500	-	-	Opera Program Fund
5,000	575	-	-	PCC Retirees Association
25,000	8,000	4,000	4,000	PCC Retirees Association
10,000	8,000	7,000	7,000	PCC Retirees Association Scholarship Fund
750,000	150,000	95,000	95,000	Posey Loan for PCC Nursing Students
300,000	99,982	99,982	-	Rfreeman
10,000	6,000	4,000	4,000	Smadison
2,500	1,750	1,750	1,750	Unrestricted
5,000	2,000	1,000	1,000	Unrestricted
6,000	4,000	4,000	4,000	Unrestricted
5,000	3,250	2,500	2,417	Unrestricted
15,000	4,350	500	500	Unrestricted
10,000	6,000	6,000	6,000	Unrestricted
10,000	6,000	-	-	IMPACT-Scholarships
150,000	50,000	-	-	Berger Found-CDC GR
25,000	10,000	5,000	5,000	Unrestricted
40,000	16,000	8,000	8,000	Unrestricted
75,000	10,000	10,000	-	Unrestricted
2,500	1,500	-	-	IMPACT-Scholarships
30,000	20,000	20,000	20,000	Unrestricted
300,000	180,000	180,000	180,000	Unrestricted
250,000	250,000	250,000	250,000	Unrestricted
5,000	575	-	-	Vets
<b>\$ 7,347,000</b>	<b>\$ 2,646,457</b>	<b>\$ 2,236,380</b>	<b>\$ 2,123,648</b>	

Pasadena City College Foundation  
Check Register  
April 30, 2021

Date	Number	Payee	Reference	Amount	Project	Account
4/28/21	63289	Pasadena City College		\$44,934.31	Foundation personnel March 2021	Unrestricted Salaries
4/28/21	63288	Pasadena City College		38,484.80	March 2021 Scholarships	Various Funds Scholarships
4/28/21	63286	EarthCam Inc.		36,370.00	Construction Camera for Sarafian Building	Facilities-AGC-R Agency
4/7/21	63259	Pasadena City College		28,226.00	Scholarships February 2021	Various Funds Scholarships
4/7/21	63257	Hearken Creative		7,807.91	Newsletter March	Unrestricted Newsletter & Annual Report
4/7/21	63255	Chelsea Philanthropy		6,250.00	Consulting fees March 2021	Unrestricted Planned Giving
4/7/21	63260	Patricia Pejoumand		5,835.00	Accounting fees 3/16-3/31/2021	Unrestricted Accounting Fees
4/21/21	63275	Patricia Pejoumand		5,835.00	Accounting Fees 4/1-4/15/21	Unrestricted Accounting Fees
4/28/21	63284	PASCO scientific		5,180.88	Wireless Spectrometer	Natural Sciences General-AGC-R Agency
4/28/21	63287	Bryan Elliott Hundley		5,000.00	Artist in residence 3/15-4/01/2021	Art Alliance-GNT-R Agency
4/7/21	63258	Kyle Gelz		3,282.00	Content social media and edits	Unrestricted Marketing & Printing
4/7/21	63256	Follett		3,086.86	Textbooks for STARS foster youth	Various Funds Scholarships
4/8/21	Debit	Outlook		2,625.00	Inv 71946 Ad Displays	Unrestricted Advertising
4/21/21	63277	Follett		2,002.04	Required Textbooks for STARS Students	Petersen -GNT-R Scholarships
4/28/21	63280	Kyle Gelz		1,802.00	Content social media edits	Unrestricted Marketing & Printing
4/12/21	Debit	Amazon		1,463.96	Automotive supplies	Auto. Associates-AGC-R Agency
4/12/21	Debit	Amazon		1,427.69	Automotive supplies	Auto. Associates-AGC-R Agency
4/20/21	Debit	Arduino Store		1,358.21	Engineering Lab Kits	Natural Sciences General-AGC-R Agency
4/7/21	63261	Associated Students of Pasadena City College		1,350.00	Emergency funding for STARS foster youth	Petersen -GNT-R Scholarships
4/7/21	63264	Kate Clavijo		1,292.37	Reimburse student expenses	Pasadena Community Foundation Scholars-SCH-R Scholarships
4/13/21	Debit	BestBuy		1,160.31	Laptop for student sponsorship	Nancy Wyker-SFA-P Agency
4/7/21	63266	Alyssa Damore		1,000.00	Miller Scholar	Miller Fund-SCH-P Scholarships
4/14/21	63269	Julie Joyce		700.00	Artist in Residence	Art Alliance-GNT-R Agency
4/7/21	63262	Marisela Torres		500.00	Nursing Honorarium - Replace ck#63236	Posey Nursing Scholarship-SCH-S Scholarships
4/14/21	63267	Witness Li		500.00	Nursing Honorarium - Replace ck 63226	Posey Nursing Scholarship-SCH-S Scholarships
4/6/21	Debit	Target		500.00	gift cards for PASS students	Pass Food Voucher Prog-AGC-R Agency
4/29/21	Debit	DonorSearch		500.00	Database maintenance	Unrestricted Database Maintenance
4/14/21	Debit	Target		500.00	student sponsorship	Nancy Wyker-SFA-P Scholarships
4/23/21	Debit	PCC Campus Store		500.00	Student book vouchers sponsorship	Nancy Wyker-SFA-P Scholarships
4/8/21	Debit	University Club		440.00	Membership Dues	Unrestricted Memberships
4/14/21	63271	Salvador S. Diaz		432.00	Reimburse Kahoot online Quiz subscription	Auto. Associates-AGC-R Agency
4/23/21	Debit	Foundation Center		399.00	Foundation directory renewal	Unrestricted Memberships
4/14/21	63273	Follett		355.20	STARS books and supplies	Petersen -GNT-R Scholarships
4/28/21	63285	Rolando Mateo Cano		350.00	Rent payment for student Ramon Cano	Pasadena Community Foundation Scholars-SCH-R Scholarships
4/9/21	Debit	Target		330.00	Gift cards for Lancer Pantry	Food Pantry-AGC-R Agency
4/20/21	Debit	GameStop		329.99	student survey	Unrestricted Miscellaneous
4/13/21	Debit	Target		300.00	Student gift cards	Petersen -GNT-R Agency
4/21/21	63278	Lilliam Rivera		250.00	Visiting writer 4/21	English Division-AGC-R Agency
4/28/21	63279	De Lage Landen Financial Services		223.13	Photocopier lease May 2021	Unrestricted Photocopier Lease
4/14/21	63268	Corri Bischer		210.00	Facilitating workshops for Foster parents	Friends of Foster Care-AGC-R Agency
4/14/21	63272	Maurice Carter		210.00	Facilitating workshops for Foster parents	Friends of Foster Care-AGC-R Agency
4/7/21	63263	Thomas S. McPheeters IV		200.00	Zoom guest lecturer 4/1/21 Prof Ryan Ritchie	Art Alliance-GNT-R Agency
4/2/21	Debit	Target		200.00	Gift card for Samuel Mihid	Pasadena Community Foundation Scholars-SCH-R Agency
4/13/21	Debit	Target		200.00	student gift cards	Pasadena Community Foundation Scholars-SCH-R Scholarships
4/29/21	Debit	Target		200.00	Student gift cards	Petersen -GNT-R Scholarships
4/16/21	Debit	Amazon		182.14	Office supplies	Unrestricted Office Supplies
4/21/21	63274	Leticia Rojas		180.00	Reimburse CSCC Registration	Hixon Teacher Prep-AGC-P Agency
4/5/21	Debit	Duluth		131.89	Boone Achievement	Boone Achievement Award-SCH-S Scholarships
4/23/21	Debit	Lordz Reeves Flowers		123.75	Flowers for staff member Ellen	Unrestricted Discretionary Fund
4/28/21	63283	Jollene Levind		100.00	Guest speaker 3/22/21	English Division-AGC-R Agency
4/14/21	63270	Leticia Rojas		100.00	Reimburse NACCTEP membership	Hixon Teacher Prep-AGC-P Agency
4/21/21	63276	Sydney Croskery		100.00	Artist Talk May 13 Art Class Spring 2021	Art Alliance-GNT-R Agency
4/14/21	Debit	Giftcards.com		100.00	EOPS gift cards	Petersen -GNT-R Scholarships
4/12/21	Debit	Sprint		83.38	Foundation office phone	Foundation Endowment Fund-AGC-P Agency

<u>Date</u>	<u>Number</u>	<u>Payee</u>	<u>Reference</u>	<u>Amount</u>	<u>Project</u>	<u>Account</u>
4/2/21	Debit	Simucase		59.00	Speech language pathology program	Katie Peters Memorial-AGC-R Agency
4/19/21	Debit	Amazon		46.47	Office supplies	Unrestricted Office Supplies
4/12/21	Debit	Amazon		40.90	Automotive supplies	Auto. Associates-AGC-R Agency
4/28/21	63281	Patricia Pejoumand		38.99	Reimburse 1099 misc envelopes & forms	Unrestricted Office Supplies
4/23/21	Debit	Amazon		14.32	Hole puncher	Auto. Associates-AGC-R Agency
				<u>\$215,404.50</u>		

Through 6/8/2021, the PCC Foundation has raised \$3,864,440.64 in cash and pledge payments. Of that, \$189,322.91 is in unrestricted support and \$3,675,117.73 in restricted support. We secured \$156,756.84 in in-kind gift support, most of the items secured support PCC's optic programs. And \$20,000 in new pledges.

- When comparing this fiscal year to FY 19/20, we've raised \$1.3 million more than last year.
- While it appears we are under performing in unrestricted, the FY19/20 numbers reflect the pledge payment from So Cal Radio that was adjusted from restricted to unrestricted by this time last fiscal year.
- In are up in both number of gifts and constituents for unrestricted giving. We are up in the number of restricted gifts but down in the number of constituents giving restricted.
- We are currently at 75% of our unrestricted goal. We anticipate receiving \$60,000 in pledge payments, \$5000 in remaining board and advisor unrestricted gifts, and \$3000 from the final direct mail piece of the year. All of this activity would take use beyond our goal of \$254,000.
- Recent Major Gifts: received email notification that we are receiving \$1,000,000 from the W.M. Keck Foundation on June 21<sup>st</sup>.

	Actual 2020/21 Q1 9/30/20		Actual 2020/21 Q2 12/31/20		Actual 2020/21 Q3 3/31/21		Actual 2020/21 Q4 as of 6/8/21		Actual 2020/21 TOTAL	
<b>Total:</b>	\$	533,220.14	\$	2,269,692.52	\$	663,072.92	\$	398,455.06	\$	3,864,440.64
<b>Unrestricted:</b>	\$	13,821.61	\$	85,927.86	\$	41,254.58	\$	48,318.86	\$	189,322.91
<b>Restricted:</b>	\$	519,398.53	\$	2,183,764.66	\$	621,818.34	\$	350,136.20	\$	3,675,117.73

*(Excludes In-Kind/Pledge Gifts)*

	Actual 2020/21 YTD Unrestricted 6/8/2021		Actual 2020/21 YTD Restricted 6/8/2021		Actual 2019/20 YTD Unrestricted 6/8/2020		Actual 2020/21 YTD Restricted 6/8/2020	
<b>Cash</b>	\$	157,472.95	\$	3,091,531.39	\$	136,788.81	\$	1,294,767.81
<b>In-Kind</b>	\$	-	\$	156,756.84	\$	-	\$	39,546.25
<b>Pledge/Planned</b>	\$	-	\$	20,000.00	\$	-	\$	500,000.00
<b>Pledge Installment</b>	\$	31,849.96	\$	583,586.34	\$	401,149.96	\$	316,321.66
	\$	189,322.91	\$	3,851,874.57	\$	537,938.77	\$	2,150,635.72
<b>No. of Gifts</b>		304		1751		228		1720
<b>No. of Constituents</b>		188		606		143		625

<b>Expected Pledge Payments in FY</b>	\$	<b>795,205.00</b>
<b>% of Pledge Installments</b>		<b>77.4%</b>

Unrestricted Goal 2020/21	% to Goal 6/30/2021
\$ 254,000.00	75%

<b>New Funds</b>	<b>Fund Start Date</b>
Rapid Response Fund	7/7/2020
Gertmenian Culinary Program Scholarship	7/15/2020
Gertmenian Culinary Program Emergency Scholarship Fund	7/15/2020
Annual Fund: League of Women Voters Pasadena Centennial Sch.	7/15/2020
Alan and Sheila Lamson Emergency Needs Fund	7/22/2020
Margaret Diedrich Tinley Memorial Scholarship Fund	8/13/2020
Alexander and Adelaide Hixon Center for the Arts Fund	11/10/2020
Ralph Hudson Skills Trade Scholarship Fund	1/10/2021
The Hagop M. Seropian Armenian Spririt Award	1/27/2021
The Shelly Gaskin Fund in memory of Florence Stroup	1/27/2021
Ujima Program Scholarship Fund	1/27/2021
Van Halen Memorial Fund	2/19/2021
Natural Sciences General Fund	3/8/2021
Gene Haas Scholarship Fund	3/17/2021
Abram Family Fund	3/30/2021
Ann Peppers Foundation Scholarship Program Grant	3/30/2021

<b>Donor Types</b>	<b>Count</b>
Individuals	671
Organizations/Companies	34
Third Party	43
Non-Profits	24
<b>Total:</b>	<b>772</b>

<b>New Donors</b>	<b>Count</b>
Individuals/Non-Profit/Orgs.	298
Third Party	17
<b>Total:</b>	<b>315</b>

<b>Foundation Board of Directors Giving (35 total)</b>			
<b>Name</b>	<b>Restricted Giving 20/21/YTD</b>	<b>Unrestricted Giving 20/21/YTD</b>	
Geoffrey Baum	Yes	Yes	
Scott A. Bell	No	Yes	
Glen Bowie	No	Yes	
Sheldon Bull	No	Yes	
Vivian Chan	No	Yes	
Dana Dattola	No	Yes	
Gloria de Olarte	Yes	No	
Erika Endrijonas	Yes	Yes	
Robert Floe	No	No	
Ralph A. Frammolino	No	Yes	
Carmella Grahm	No	Yes	
Mark Harmsen	Yes	Yes	
William A. Hawkins	No	Yes	
Hoyt Hilsman	No	No	
William L. Krantz	No	Yes	
Cynthia Kurtz	Yes	Yes	
Stephanie Lam	No	Yes	
Nancy Lan	Yes	Yes	
Robert B. Miller	No	Yes	
Charmayne L. Mills-Ealy	No	Yes	
Michael Mitchell	No	No	
Ryan Newman	No	Yes	
Jim Osterling	No	Yes	
Gilda Pettit	No	No	
Clara I. Potes-Fellow	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	No	Yes	
Gregory Sun	Yes	Yes	
Justin Tsui	No	Yes	
Craig Washington	No	Yes	
Wade Winter	Yes	Yes	
	<b>No. of Board Members</b>	<b>10</b>	<b>29</b>
	<b>% of Board Giving</b>	<b>29%</b>	<b>82%</b>
	<b>Amount Received</b>	<b>\$26,941.74</b>	<b>\$59,179.96</b>



Foundation Advisor Giving (27 total)	Name	Restricted Giving 20/21/YTD	Unrestricted Giving 20/21/YTD
	Donald H. Anderson	No	Yes
	Robert L. Cheney	No	No
	Melvin Cohen	No	Yes
	Richard S. Cupp	No	No
	John C. Cushman	No	Yes
	Jonathan S. Fuhrman	No	No
	Julie Gallant	Yes	No
	William Galloway	No	Yes
	William E. Goldmann	No	Yes
	Don Hopf	No	No
	Preston E. Howard	Yes	No
	James P. Kossler	Yes	No
	Mark A. Ladesich	No	Yes
	Carol J. Liu	Yes	No
	Sandra Mejia-Ramirez	No	Yes
	Roberta M. Moon	Yes	No
	William Opel	Yes	No
	Dianne Philibosian	Yes	No
	Richard E. Ratliff	No	No
	Estela S. Richeda	No	No
	Janet J. Rose	No	Yes
	Lonnie Schield	No	Yes
	Phyllis Specht	No	No
	Lisa A. Sugimoto	No	No
	Ladd Thomas	No	Yes
	William E. Thomson	No	No
	Winston S. Uchiyama	Yes	No
	<b>No. of Advisors</b>	<b>8</b>	<b>10</b>
	<b>% of Advisor Giving</b>	<b>30%</b>	<b>37%</b>
	<b>Amount Received</b>	<b>\$26,204.00</b>	<b>\$16,300.00</b>