

Cabrillo College FOUNDATION

MEMORANDUM

OFFICERS

PRESIDENT

Patty Quillin

VICE PRESIDENT

Rachel Wedeen

SECRETARY

Ed Newman

CHIEF FINANCIAL OFFICER

Pegi Ard

PAST PRESIDENT

Gun Ruder

COMMUNITY REPRESENTATIVES

Rob Allen

Michele Bassi

Karen Cogswell

Kathryn Cowan

Sesario Escoto

Diane Koenig

Vance Landis-Carey

Erica Ow

Cory Ray

Maria Esther Rodriguez

Ron Sekkel

Karen Semingson

Trevor Strudley

Kate Terrell

Julie Thiebaut

COLLEGE TRUSTEE REPRESENTATIVES

Dan Rothwell

Rachael Spencer

Donna Ziel

COLLEGE STAFF REPRESENTATIVES

Matthew E. Wetstein

President

Amy Lehman-Sexton

VP Student Services

Robin McFarland

VP Instruction

Bradley Olin

VP Administrative Services

Kristin Wilson

Faculty Representative

EXECUTIVE DIRECTOR

Eileen Hill

DATE: May 2, 2023

TO: Rob Allen, Pegi Ard, Michele Bassi, Karen Cogswell, Kathryn Cowan, Sesario Escoto, Diane Koenig, Vance Landis-Carey, Amy Lehman-Sexton, Robin McFarland, Ed Newman, Bradley Olin, Erica Ow, Cory Ray, Maria Esther Rodriguez, Dan Rothwell, Gun Ruder, Ron Sekkel, Karen Semingson, Rachael Spencer, Trevor Strudley, Kate Terrell, Julie Thiebaut, Rachel Wedeen, Matt Wetstein, Kristin Wilson, Donna Ziel

FROM: CCF President, Patty Quillin

GUESTS: Keyiona Ritchey, Guardian Scholars/NextUp Program Coordinator

SUBJECT: Cabrillo College Foundation Board of Directors Regular Meeting

Tuesday, May 9, 2023

12:00 pm – 2:00 pm

Sesnon House

Item	Responsibility	Page
A. Regular Open Session		
1. Welcome and Call to Order	P. Quillin	
2. Approval of Agenda <i>We reserve the right to change the order in which agenda items are discussed and/or acted upon at this meeting. Subject to further action, the agenda for this meeting is to be approved as presented. Items may be added to this agenda for discussion or action only as permitted by the Brown Act.</i>	P. Quillin	
B. Public Comment		
1. Public Comment Opportunity	P. Quillin	

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1.1. Guardian Scholars Coordinator Keyiona Ritchey and Guardian Scholars		
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Unbooked Revocable Planned Gifts:	\$ 50,000	
Total:	\$3,849,703	
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• Gun Ruder		
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1. Adjournment	P. Quillin	

2023-23 BOARD MEETINGS:
Tuesdays, 12:00 pm – 2:00 pm

September 12, 2023
November 14, 2023
February 13, 2024
May 14, 2024

BOARD OF DIRECTORS ATTENDANCE CHART

Board of Directors	9/13/22	11/8/22	2/14/23	5/9/23
Rob Allen	P	P	P	
Pegi Ard	A	P	P	
Michele Bassi	A	A	P	
Karen Cogswell	P	A	A	
Kathryn Cowan	P	A	P	
Sesario Escoto	P	P	A	
Diane Koenig	P	P	P	
Vance Landis-Carey	P	P	P	
Amy Lehman-Sexton	P	P	A	
Robin McFarland	P	A	P	
Ed Newman	P	A	P	
Bradley Olin	A	A	P	
Erica Ow	A	A	P	
Patty Quillin	P	A	P	
Cory Ray	P	P	P	
Maria Esther Rodriguez	P	A	A	
Dan Rothwell	A	A	P	
Gun Ruder	A	P	P	
Ron Sekkel	P	P	P	
Karen Semingson	A	P	P	
Rachael Spencer	P	A	P	
Trevor Strudley	P	P	A	
Kate Terrell	A	A	P	
Julie Thiebaut	P	P	P	
Rachel Wedeen	P	P	A	
Matt Wetstein	P	P	P	
Kristin Wilson	P	P	A	
Donna Ziel	P	P	P	

*P=Present, A=Absent, N/A=Not applicable, not on the Board at the time. Based on Board of Director's meeting minutes.
Please contact Cabrillo College Foundation if you believe this chart is in error.*

Board of Trustees Report, May 1, 2023
Matt Wetstein

Congressman Jimmy Panetta Visit, April 7

The college hosted Congressman Jimmy Panetta (CA-19) on April 7 to highlight federal funding received in the NTIA Connecting Minority Communities Grant program. A number of faculty and staff were on hand to participate in a roundtable discussion about the importance of broadband for educational access. Meanwhile, Cabrillo Trustee Adam Spickler has worked closely with staff from Congressman Panetta's office to ensure a bill will get introduced to extend the Restaurant Meals Program of the SNAP program to full time community college students. That bill is likely to get added to the larger Farm Bill later in the legislative year. There are a couple of photos from the visit provided below.



Congressman Panetta talks to a future student (L) and is photographed with the Cabrillo team that took part in a roundtable discussion on April 7, 2023

CERF Central Coast K-16 Grant Planning

Last month I was selected to serve as one of the Tri-Chairs of the Central Coast California Community Economic Resilience Fund K-16 Planning Grant Team. The network of collaboration for this grant extends from Ventura County in the South to Santa Cruz County in the North. The group will select at least two areas from four labor market sectors. Early decisions have placed Education, Health Care, and Computer Science/Engineering at the top of the list for developing equitable strategies to increase representation for Latinx and poor students in our mega-region. The hope is that the collaborative can apply for a \$15 million grant in October to help implement strategies that ensure equitable college completion and career placement for Latinx and poor students.

Chamber Awards in April – Santa Cruz and Scotts Valley

Cabrillo was proud to sponsor a table at each of the Chamber of Commerce Awards galas this past month. I have photos that highlight a few of the award winners. The photo on the left features Ken Doctor, the owner/publisher of Lookout Local Santa Cruz (Small Business/Start-up of the Year) and Santa Cruz Warriors General Manager Chris Murphy (Person of the Year). The second phot features Cabrillo Trustee Donna Ziel with the Woman of the Year Award Winner, Kendra Kannegaard (Drama Teacher at

Scotts Valley HS). Kendra was a recipient of a San Jose State University Scholarship that Donna was a selection team member. It was a fun, full-circle evening at the dinner.



SC Chamber Award winners Ken Doctor and Chris Murphy; Cabrillo Trustee Donna Ziel with Kendra Kannegaard

Upcoming Events in May – A Month of Celebrations!

The college has a host of end of year celebrations on tap for the month of May. The Board Agenda [includes a link to the listing of events](https://go.boarddocs.com/ca/cabrillo/Board.nsf/files/CR4P3K628A30/$file/EOY%202023.pdf). It is also provided below. Remember that some of these events are by invitation only.

[https://go.boarddocs.com/ca/cabrillo/Board.nsf/files/CR4P3K628A30/\\$file/EOY%202023.pdf](https://go.boarddocs.com/ca/cabrillo/Board.nsf/files/CR4P3K628A30/$file/EOY%202023.pdf)

In the table below are some of the events and activities I have been involved with since April 3, 2023.

College Events, Meetings and Visits	Community Events and Visits
Interviews for Digital Media Faculty, 4/4	Foundation – Tapas with Teachers, 4/5
Name Change Committee Planning, 4/4	CERF Central Coast K-16 Meeting, 4/6
Administrative Council, 4/5	Capitola/Aptos Rotary, 4/6
College Planning Committee, 4/5	SC Chamber Awards Dinner, 4/6
Meeting with Grant Directors, 4/6	MBEP Executive Committee, 4/7
Monthly Title V Meeting, 4/6	Congressman Panetta Visit, 4/7
EOC Check in Meeting, 4/6	Adult Education Board Meeting, 4/10
Name Selection Committee, 4/7	RP Group Board Meeting, 4/11
Interviews for Rad Tech Faculty, 4/10	CERF Central Coast K-16 Meeting, 4/13
Grant Directors Meeting, 4/10	Water Service Assessment Meeting, 4/13
Dinner with C Mulcaire & T Willett, 4/10	Navigating Race in the Workplace, 4/14
Interviews for Computer Science Faculty, 4/12	CERF Central Coast Lunch & Learn, 4/14
Title III Grant Meeting, 4/13	Scotts Valley Chamber Awards Dinner, 4/14
Interviews for Nursing Faculty, 4/13	CCLC Government Relations Webinar, 4/18

Interviews for Softball/Kin Faculty, 4/14 & 4/17	Foundation Heritage Club Lunch, 4/19
Grant Directors Meeting, 4/17	Senate Budget Committee Hearing, 4/20
Meeting with Ann Endris, 4/17	Guest Lecture at U of Pacific, 4/20
Legislative Advocacy Committee, 4/18	Watsonville City Manager Rene Mendez, 4/21
Faculty Senate Meeting, 4/18	CERF Central Coast Governance Committee, 4/21
Interviews for Music Faculty, 4/19 & 4/21	Lunch with Robley Levy, 4/24
College Planning Committee, 4/19	MBEP Quarterly Board Meeting, 4/24
President's Roundtable, 4/19	ACCJC Standards Review Committee, 4/24
HSI Leadership team, 4/21	Meeting with Mark Hucklebridge, 4/26
Meeting with Cheryl Chaffin, 4/21	United Way of SC Board Meeting, 4/26
Name Selection Committee, 4/21	President's Circle Culinary Dinner, 4/26
Dinner with Adam Spickler, 4/24	CERF Central Coast K-16 Meeting, 4/27
Meeting with Confidential Staff, 4/26	Santa Cruz Symphony Board Meeting, 4/27
Grant Directors, 4/26	Capitola/Aptos Rotary Dinner, 4/27
Interviews for UMOJA/Athletics Counselor, 4/27	Small Business Summit at the MAH, 4/28
Diane Smith – New Laptop Pickup, 4/28	Meeting with Cindy Larive/UCSC, 4/28
Breakfast with Dan Rothwell, 5/1	Foundation Executive Committee Meeting, 4/28
Trustee Phone calls, 5/1	Planning Meeting – Trustee Conference, 4/28
	United Way Awards Celebration, 4/28
	SC Symphony, 4/29
	CCLC Peer Mentoring Conversation, 5/1

Executive Director Report: May 2023

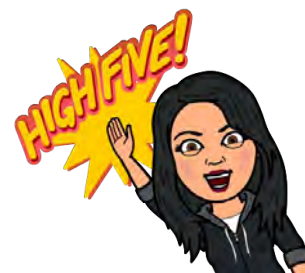
Administration

- Cabrillo Rename: connecting with donors 1:1
- Audit RFP
- Employment Development Department Audit
- Board Recruitment/ Nominating Committee
- 2023-24 Budget work, Form 990
- Implement 360 degree Executive Director evaluation process



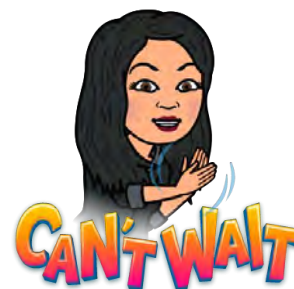
Fundraising

- \$3,849,703 raised so far this fiscal year!
- \$90,000 secured and deployed in emergency grants to students impacted by floods
- President's Circle: \$508,165 raised towards \$503,000 goal
- Women's Educational Success: \$253,270 raised, \$110,000 to award to students this year, launching new campaign
- Student Veterans Endowment: exceeded goal with \$41,396 raised
- Scholarships: stewardship and solicitation of over 700 existing scholarship donors
- Funding for special groups: Rising Scholars, Guardian Scholars, CAP, Umoja
- Recently funded proposals: Grove Foundation \$200,000 for High Achiever Scholarships, Foundation of CA Community Colleges \$10,000 flood relief, Sutter Health \$17,500 for Allied Health, CA Pathways Grant \$40,000 for foster youth
- Legacy Giving: two pending estate gifts, developing MOCIs for existing donors



Upcoming Events

- CAP Awards Ceremony (PVUSD schools)
May 3, 6:00 -7:30 pm, Lakeview Middle School
- Board of Directors Meeting at Sesnon House
May 9, 12:00 – 2:00 pm
- President's Circle Happy Hour at Matt's House (\$5,000+)
May 18, 5:30 – 7:03 pm, Horticulture Center
- American Dream Scholarship Ceremony
May 22, 4:00 – 5:00 pm, Sesnon House



MEMORANDUM

DATE: May 2, 2023

TO: Board of Directors

FROM: Eileen Hill

SUBJECT: 2022-23 Fundraising Targets

BACKGROUND

The Board approved a \$3M fundraising goal in outright and unbooked planned gifts. The following is an outline of the specific fundraising targets for the year to reach \$3M. The \$3M goal includes a target of \$850,000 in endowed gifts and \$500,000 in unbooked planned gifts. Focusing efforts on endowed gifts and legacy giving will help ensure the long-term health and sustainability of the Foundation.

Amount Raised 7/1/22-4/26/23	2022-23 Target	
\$442,998	\$480,000	President's Circle
\$233,183	\$175,000	Women's Educational Success
\$163,516	\$200,000	Cabrillo Advancement Program (Endowed)
\$555,194	\$500,000	Scholarships (Endowed)
\$458,382	\$250,000	Scholarships (Nonendowed)
\$608,580	\$395,000	Faculty/Department Support (Faculty Grants, Allied Health, Athletics, VAPA, etc.)
\$1,109,575	\$250,000	Student Support Services (foster youth, internships, tutoring, food resources, Veterans, Umoja, etc.)
\$228,275	\$250,000	Donor directed interests
\$50,000	\$500,000	Unbooked Planned Gifts
\$3,849,703	\$3,000,000	TOTAL

DATE: May 2, 2023

TO: Board of Directors

FROM: Eileen Hill

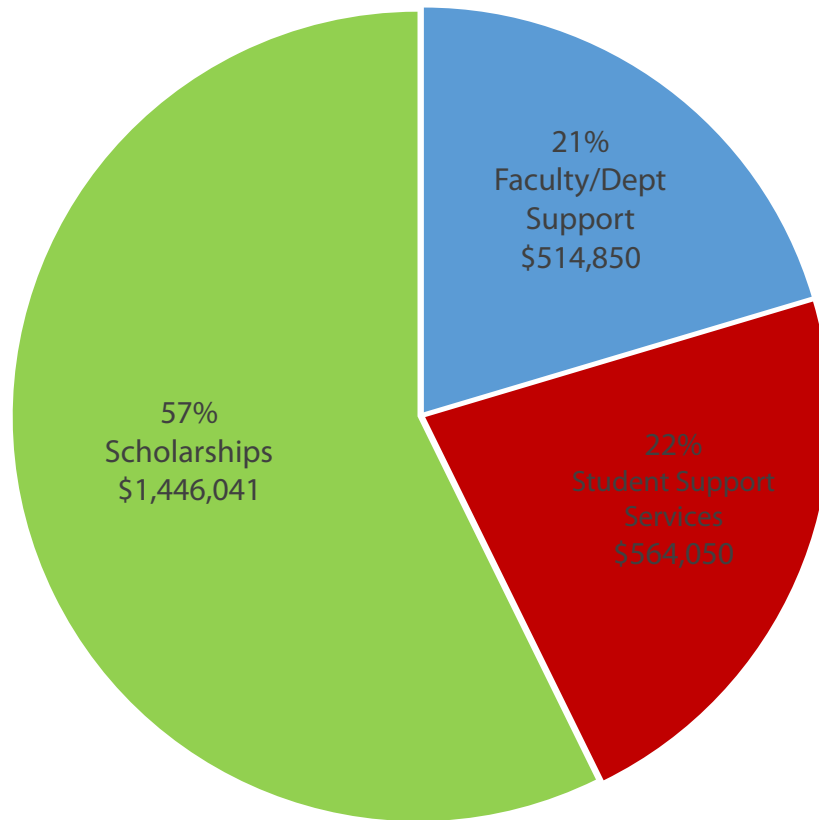
July 1, 2022 to April 26, 2023	\$ 3,799,703
Outright Gifts	
Unbooked Revocable Planned Gifts	\$ 50,000
Total	\$ 3,849,703

2022-23 Goal for Outright and Unbooked Revocable Planned Gifts	\$ 3,000,000
Recorded Gifts 07-01-22 to 04-26-23	
Anonymous Donor (Umoja Program)	\$ 399,500
Anonymous Donor (Guardian Scholars)	\$ 384,500
The Barbara Samper Foundation (CAP)	\$ 250,000
Monterey Peninsula Foundation (Rising Scholars)	\$ 250,000
SD Trombetta Foundation (ECE, Scholarship & Children's Center)	\$ 210,000
The Grove Foundation (Scholarships)	\$ 200,000
Davidson Family Foundation (Engineering)	\$ 140,000
Richard & Theresa Crocker (President's Circle & Emergency Grants)	\$ 101,500
Amazon (BACCC)	\$ 88,275
Brian & Patti Herman (Guardian Scholars, President's Circle, WES & Scholarships)	\$ 78,000
Robert Stephens (Scholarship)	\$ 70,000
Robert & Sharon Bailey (Chorus, Scholarship & Emergency Grants)	\$ 63,000
Joan Griffiths (Scholarships, Tutoring, Nursing, President's Circle & WES)	\$ 60,074
Kathryn Shephard Cowan (WES, President's Circle, Scholarships & Veterans)	\$ 53,097
California Pathways (Guardian Scholars)	\$ 40,000
Vertical Raise (Athletics)	\$ 39,092
Estate of Joseph Marvin (Unrestricted and Athletics)	\$ 37,917
Rick & Ruth Moe (Emergency Grants, WES & President's Circle)	\$ 35,000
Edward Newman Family Charitable Fund (Emergency Grants, PC)	\$ 30,000
Foundation for California Community Colleges (Scholarship & Emergency Grants)	\$ 25,600
Leestma Family Foundation/Little Flower Fund (Scholarship)	\$ 25,000
Rae Victor (Scholarship)	\$ 21,000
Craig Rowell & Corinda Ray (Scholarship, WES, Veterans & President's Circle)	\$ 20,300
Anonymous (Scholarship)	\$ 20,000
Sheri Watson-Riley (Scholarship)	\$ 20,000
Gifts under \$20,000 (1,159 of 1,184 total donors)	\$ 1,137,848
Total Outright Gifts	\$ 3,799,703
Total Unbooked Revocable Planned Gifts	\$ 50,000
TOTAL	\$ 3,849,703

- Notes:**
1. For 2022-23, the Cabrillo College Foundation has been notified of one planned gift.
 2. The cumulative unbooked revocable planned gifts total is \$28,096,600.

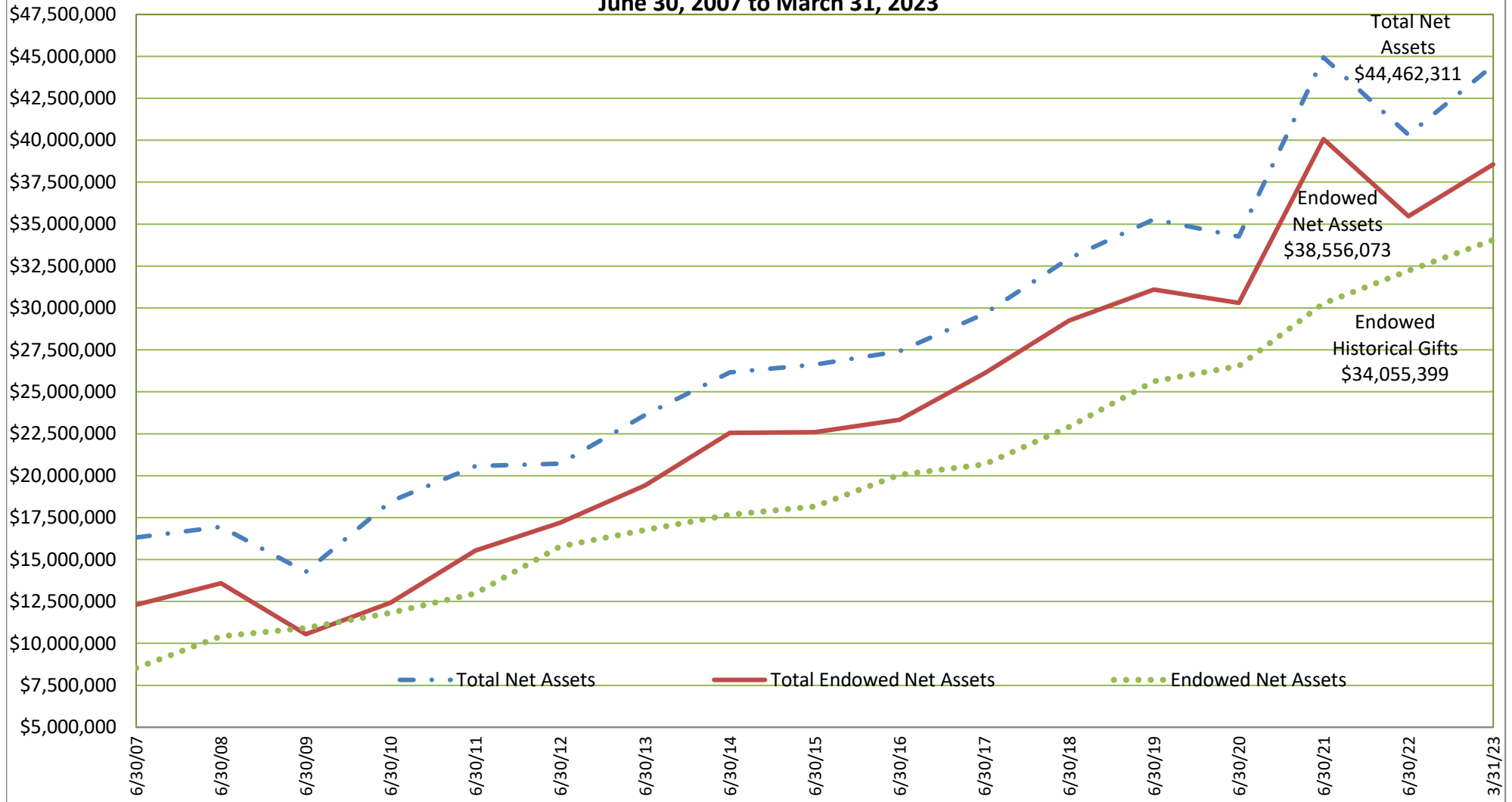
Cabrillo College FOUNDATION

Disbursements to Cabrillo College and Students
July 1, 2022 to March 31, 2023
Total: \$2,524,941



Faculty/Department Support Allied Health, Athletics, VAPA, Early Childhood Education	21%	\$514,850
Student Support Services Internships, Foster Youth, CAP, Peace Library, Tutoring	22%	\$564,050
Scholarships	57%	\$1,446,041
TOTAL		\$2,524,941

Cabrillo College Foundation
Total Net Assets, Endowed Net Assets, and Endowed Historical Gifts
June 30, 2007 to March 31, 2023



Total Net Assets highest level was \$46,478,063 as of December 31, 2021

Endowed Net Assets highest level was \$41,298,284 as of December 31, 2021

Endowed Historical Gifts highest level was \$34,055,399 as of March 31, 2023

**CABRILLO COLLEGE FOUNDATION
BOARD OF DIRECTORS MEETING
Minutes of February 14, 2023**

Directors Present: Rob Allen, Pegi Ard, Michele Bassi, Kathryn Cowan, Diane Koenig, Vance Landis-Carey, Robin McFarland, Ed Newman, Bradley Olin, Erica Ow, Patty Quillin, Cory Ray, Dan Rothwell, Gun Ruder, Ron Sekkel, Karen Semingson, Rachael Spencer, Kate Terrell, Julie Thiebaut, Matt Wetstein, Donna Ziel

Directors Absent: Karen Cogswell, Sesario Escoto, Amy Lehman-Sexton, Maria Esther Rodriguez, Trevor Strudley, Rachel Wedeen, Kristin Wilson.

Staff Present: Eileen Hill, Nancy Machado, Lori Hood, Caitlin Bonura, Kate Staveland

Call to Order

Patty Quillin called the meeting to order at 12:28 pm.

Approval of Agenda

Motion: MSC: R. Allen/G. Ruder. The Board voted unanimously to approve the Board agenda.

Public Comment Opportunity

There were no members of the public in attendance.

Special Presentation

Rob Allen gave a brief overview of the Cabrillo Advancement Program and introduced CAP Coordinator, Liz Dominguez. Liz gave a history of the program and an overview of the program details. Liz introduced a CAP student, Adriana Avila Medrano, who recently transferred to UCSC and is majoring in Plant Science. Adriana described her positive CAP experience beginning in middle school, through high school and then as a student and CAP tutor at Cabrillo. She expressed the importance of the program for her, and students like her who might not have had the confidence, tools and support needed to navigate their way through graduating high school and transitioning to college was it not for CAP.

Approve Board Meeting Minutes

Motion: MSC: R. Allen/R. Spencer.

The following Board Members voted to approve the minutes of November 8, 2022:

Rob Allen, Pegi Ard, Diane Koenig, Vance Landis-Carey, Cory Ray, Gun Ruder, Ron Sekkel, Karen Semingson, Julie Thiebaut, Matt Wetstein, Donna Ziel

The following Board Members abstained: Michele Bassi, Kathryn Cowan, Robin McFarland, Ed Newman, Bradley Olin, Erica Ow, Patty Quillin, Dan Rothwell, Rachael Spencer, Kate Terrell

The following Board Members were absent:

Karen Cogswell, Sesario Escoto, Amy Lehman-Sexton, Maria Esther Rodriguez, Trevor Strudley, Rachel Wedeen, Kristin Wilson.

Approve Audit Draft

Karen Semingson gave an explanation as to why the Cabrillo College Foundation audit report was pulled after the audit was complete, and had been accepted by the Audit Committee on October 6, 2022 and the Executive Committee on October 24, 2022. She reported that the audit partner at Eide Bailley discovered that we should be following FASB reporting guidelines and should not be reporting our OPEB and Pension liabilities in the audit or on our financial statements, even though we were following the direction of the former audit partners since 2014 to follow GASB reporting. She said the audit was revised accordingly and was accepted by the Audit and Executive Committees.

Jill Stenton, from Eide Bailley, explained that the change in audit partners prompted a more thorough investigation of GASB and FASB reporting which resulted in the discovery that we needed to change our reporting to follow FASB instead of GASB as previously advised. She said that the opinion of the auditors of Eide Bailley is that the Cabrillo College Foundation financial statements now present fairly which indicates a clean audit opinion. The Audit Committee accepted the 2021-22 Draft Audit report on January 23, 2023 and the Executive Committee accepted the 2021-22 Draft Audit Report on January 26, 2023.

Motion: MSC: K. Cowan/R. Sekkel. The Board voted unanimously to accept the Cabrillo College Foundation 2021-22 Audit Draft as presented.

Approve Financial Statements

Pegi Ard reported as of November 30, 2022, total assets of \$43.3M were \$3.5M under prior year primarily due to the decrease in the value of the assets in the investment accounts. Total net assets of \$42.3M were \$3M less than prior year. Total Revenue was \$2.7M and was \$1.3M more than prior year. Total Expenses of \$1.3M were \$229K over prior year with a surplus of \$1.4M. The total operating revenue was \$417K and expenses were \$452K. The operating fund deficit was \$35K.

Motion: MSC: G. Ruder/R. Sekkel. The Board voted unanimously to approve the November 30, 2022 Post Audit Financial Statements.

Brown Advisory Team

Pegi Ard introduced our new investment consulting team, Brown Advisory. The team introduced themselves and gave an overview of their service structure, client focus and investment philosophy. They reported that we are in the second phase of a 3-phase onboarding process and that everything has gone smoothly.

Pegi Ard explained that as part of the onboarding process with new advisors, the Investment Policy Statement was reviewed. A subcommittee of four Finance and Investment Committee members was formed and met several times with Brown Advisory to update the IPS prior to Finance and Investment Committee approval. The main change to the IPS was to merge our

long-term portfolio and Environmental, Social, and Governance (ESG) portfolio into one portfolio (Long-Term Sustainable Endowment) that will be invested with ESG principles.

Motion: MSC: K. Terrell/G. Ruder. The Board voted unanimously to approve the revised Investment Policy Statement.

Nonendowed Scholarship Minimum

Rachael Spencer described the reasons for the need to increase the named nonendowed scholarship minimum to \$5000.

Motion: MSC: J. Thiebaut/D. Ziel. The Board voted unanimously to approve increasing the name nonendowed scholarship minimum to \$5,000.

Cabrillo College President's Report

Matt reported that enrollment at the college is up 12% over last year.

The housing application was submitted and selections will be made likely in March.

The solar project to install solar panels over most parking lots on campus is well underway. There will be solar panels over all lots on campus except for the enclosed parking structure.

The new Cabrillo Trustee to fill the vacancy will be selected by the Board of Trustees at its February 27 special meeting.

The Name Exploration committee has sent out a survey to the community asking for suggestions for the new name of the college, and over 900 responses have been received. The results of the survey will be considered by the Name Exploration subcommittee who will narrow the list of potential names. They aim to have a list of about 5 options to present to an intellectual property attorney in May or June. They will present their suggested name to the Board of Trustees late summer, 2023.

Executive Director's Report

Eileen reported that Foundation staff have been working on the Tom Sourisseau Allied Health building dedication logistics. Tom passed away last year and left the majority of his estate to Cabrillo (\$2.5M), which will support biology scholarships and faculty grants.

This fall semester, the Foundation awarded 89 students a total of \$70,000 in WES and Emergency Grants within days of request.

The Nominating Committee will meet sometime in March to discuss prospective Board Members for the coming year.

The Foundation has raised \$2.9 million so far this fiscal year towards the goal of \$3M.

Eileen talked about recent funding to address equity by supporting programs that serve student populations that have the odds stacked against them when it comes to higher education such as Guardian Scholars (foster youth), Rising Scholars (formerly incarcerated students), Umoja (African American students) and CAP (for low income, high risk, middle school students).

Eileen reviewed the work the Foundation has been doing to communicate and connect with donors who are upset and/or disappointed with the name change. She reported that while donors are upset, the process to connect one-on-one has been appreciated and mostly positive.

Net Assets, Endowed Net Assets and Historical Gifts Chart

The ending net assets balance as of November 30, 2022 was \$42,318,751. The endowed net assets balance was \$36,629,625. The endowed historical gifts value was \$33,525,376.

President's Circle

Michelle Bassi reported that to date, we have raised \$422,058 toward our goal of \$503,000. We have 21 new members and 15 of our rejoining members increased their support this year. Last week a renewal reminder was mailed to all President Circle donors who gave last year, but have yet to respond to the invitation this year. An electronic version of the reminder will also be sent soon.

Faculty Grants

Ron Sekkel reported that this year the foundation awarded over \$120,000 in grants to Cabrillo faculty and staff to enhance student learning and increase student success. In January, the Foundation hosted a reception at the Sesnon House to celebrate the grant recipients. Faculty and staff gave a brief overview about their projects and it was fun to see everyone reconnecting after two years of holding this event online. We learned about technology for Stroke Center students, clay and kilns, the importance of proper chain hoists for theater sets, and electrons with a Thomson tube demonstration by physics instructor Carlos Figueroa.

WES

Eileen Hill reported that we raised \$253,270 from 477 donors this past campaign. Angie McClellan has agreed to join Freny Cooper as co-chair for the 2023 campaign and they will meet with Foundation staff in March to begin planning. The foundation is able to award a total of \$110,000 in WES grants to students this academic year, which is the most we've ever awarded. At the end of this academic year, we will have awarded \$1 million in WES grants since the program began in 1997.

2023-24 Budget Timeline

Nancy Machado presented the 2023-24 budget timeline. The budget will be presented to the Board on May 9, 2023.

990 Timeline

Nancy Machado gave a projection for the 2021-22 Cabrillo Foundation federal Form 990 process.

Committee Calendar & Roster

Patty Quillin reviewed the Committee Calendar and Roster.

Adjournment

The meeting was adjourned at 1:54 pm

Respectfully submitted,



Eileen Hill, Executive Director

2022-23 BOARD MEETINGS:

Tuesdays, 12:00 pm – 2:00 pm

May 9, 2023

BOARD OF DIRECTORS ATTENDANCE CHART

Board of Directors	9/13/22	11/8/22	2/14/23	5/9/23
Rob Allen	P	P	P	
Pegi Ard	A	P	P	
Michele Bassi	A	A	P	
Karen Cogswell	P	A	A	
Kathryn Cowan	P	A	P	
Sesario Escoto	P	P	A	
Diane Koenig	P	P	P	
Vance Landis-Carey	P	P	P	
Amy Lehman-Sexton	P	P	A	
Robin McFarland	P	A	P	
Ed Newman	P	A	P	
Bradley Olin	A	A	P	
Erica Ow	A	A	P	
Patty Quillin	P	A	P	
Cory Ray	P	P	P	
Maria Esther Rodriguez	P	A	A	
Dan Rothwell	A	A	P	
Gun Ruder	A	P	P	
Ron Sekkel	P	P	P	
Karen Semingson	A	P	P	
Rachael Spencer	P	A	P	
Trevor Strudley	P	P	A	
Kate Terrell	A	A	P	
Julie Thiebaut	P	P	P	
Rachel Wedeen	P	P	A	
Matt Wetstein	P	P	P	
Kristin Wilson	P	P	A	
Donna Ziel	P	P	P	

P=Present, A=Absent, N/A=Not applicable, not on the Board at the time. Based on Board of Director's meeting minutes. Please contact Cabrillo College Foundation if you believe this chart is in error.

CABRILLO COLLEGE FOUNDATION
March 31, 2023 Condensed Narrative
Prepared April 28, 2023

(1) Balance Sheet

- **Total Assets:**
Total assets of \$45.5M are \$1.1M under prior year. This is due to the lower cash levels, the reduced value of the investments and the lower pledges receivable balance.
- **Receivables:**
Total pledges receivable are \$140K less than prior year.
- **Liabilities:**
Total Liabilities of \$1M are \$158K more than prior year due to increased scholarships awarded and CAP scholarships awarded.
- **Net Assets:**
Total net assets of \$44.5M are \$1.2M less than prior year.

(2) Income Statement

- **Revenue:**
Total Revenue is \$3.9M more than prior year. Earned income is \$2.8M compared to the prior year balance of -\$738K. Contributed income of \$3.6M is \$420K higher than prior year.
- **Expenses:**
Total Expenses of \$2.8M are \$580K higher than prior year due to increased investment fees and program funding to the college.
- **Surplus/Deficit:**
As of March 31, 2023, the Cabrillo College Foundation has a \$3.6M surplus compared to prior year's surplus of \$241K.

(3) Operational Budget to Actual

- **Revenue:**
Operating revenue of \$1M is \$20K favorable vs budget. Earned income is -\$9K unfavorable vs budget due to investment losses. Contributed income is \$29K favorable vs budget.
- **Expenses:**
Operating expenses of \$790K are \$77K favorable vs budget.
- **Surplus/Deficit:**
The operating fund surplus is \$248K and \$96K over budget.

Cabrillo College Foundation
Balance Sheet as of March 31, 2023
 With Comparative Totals as of March 31, 2022

	Operating 03/31/23 A	Nonendowed 03/31/23 B	Endowed 03/31/23 C	Total 03/31/23 D	Total 03/31/22 E
ASSETS					
CASH AND INVESTMENTS					
CASH					
SANTA CRUZ COUNTY BANK	(\$122,716)	(\$90,399)	\$117,143	(\$95,972)	\$152,135
SANTA CRUZ COUNTY BANK	\$151,203	\$371,185	\$2,105	\$524,494	\$269,761
PAYPAL	\$0	\$25	\$0	\$25	\$4,472
BAY FEDERAL CREDIT UNION	\$6,177	\$0	\$1,290	\$7,467	\$7,463
BAY FEDERAL CREDIT UNION	\$177,582	\$0	\$0	\$177,582	\$176,998
BROWN ADVISORY INTERMEDIATE POOL	\$1,938,055	\$1,822,318	\$0	\$3,760,373	\$2,167,046
BROWN ADVISORY SHORT TERM POOL	\$49,020	\$1,399,707	\$0	\$1,448,727	\$3,101,604
BROWN ADVISORY GIFTING	\$477	\$0	\$0	\$477	\$8,652
SUBTOTAL CASH	\$2,199,797	\$3,502,836	\$120,538	\$5,823,172	\$5,888,131
INVESTMENTS					
BROWN ADVISORY LONG TERM POOL	\$119,550	\$0	\$32,063,000	\$32,182,550	\$34,044,651
BROWN ADVISORY TITLE V	\$0	\$0	\$1,167,572	\$1,167,572	\$1,227,180
BROWN ADVISORY TITLE III	\$0	\$0	\$541,673	\$541,673	\$542,868
BROWN ADVISORY ESG	\$54,203	\$0	\$5,355,068	\$5,409,271	\$4,347,122
SUBTOTAL INVESTMENTS	\$173,753	\$0	\$39,127,314	\$39,301,067	\$40,161,821
TOTAL CASH AND INVESTMENTS	\$2,373,550	\$3,502,836	\$39,247,852	\$45,124,238	\$46,049,952
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$9,394	\$0	\$0	\$9,394	\$6,879
PLEDGES - RESTRICTED	\$0	\$271,705	\$12,210	\$283,915	\$426,002
SUBTOTAL PLEDGES	\$9,394	\$271,705	\$12,210	\$293,309	\$432,881
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0	\$0	\$1,000	\$1,000	\$0
TOTAL ACCOUNTS RECEIVABLE	\$0	\$0	\$1,000	\$1,000	\$0
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$29,849	\$25,715	\$9,092	\$64,656	\$91,652

Cabrillo College Foundation
Balance Sheet as of March 31, 2023
 With Comparative Totals as of March 31, 2022

	Operating 03/31/23 A	Nonendowed 03/31/23 B	Endowed 03/31/23 C	Total 03/31/23 D	Total 03/31/22 E
SUBTOTAL OTHER RECEIVABLES	\$29,849	\$25,715	\$9,092	\$64,656	\$91,652
TOTAL RECEIVABLES	\$39,243	\$297,420	\$22,302	\$358,965	\$524,532
FIXED ASSETS					
OFFICE EQUIPMENT	\$36,303	\$0	\$0	\$36,303	\$36,303
ACCUMULATED DEPRECIATION	(\$36,303)	\$0	\$0	(\$36,303)	(\$35,597)
TOTAL FIXED ASSETS (NET)	\$0	\$0	\$0	\$0	\$706
PREPAID EXPENSES	\$6,576	\$0	\$0	\$6,576	\$5,697
PREPAID RETIREMENT EXPENSE	\$9,040	\$0	\$0	\$9,040	\$8,699
TOTAL ASSETS	\$2,428,410	\$3,800,257	\$39,270,154	\$45,498,820	\$46,589,587
LIABILITIES AND NET ASSETS					
LIABILITIES					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$6,894	\$3,800	\$0	\$10,694	\$18,805
ACCRUED PTO	\$70,658	\$0	\$0	\$70,658	\$58,607
ACCRUED HEALTH BENEFITS	\$101,485	\$0	\$0	\$101,485	\$100,558
SECTION 125 WITHHOLDINGS	\$1,899	\$0	\$0	\$1,899	\$1,597
EMPLOYEE PORTION OF BENEFITS	\$0	\$0	\$0	\$0	\$9
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$180,935	\$3,800	\$0	\$184,735	\$179,575
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0	\$35,997	\$700,003	\$736,000	\$653,575
ENDOWED SCHOLARSHIPS	\$0	\$0	\$12,000	\$12,000	\$15,425
NONENDOWED SCHOLARSHIPS	\$0	\$101,475	\$0	\$101,475	\$30,236
SUBTOTAL SCHOLARSHIPS AWARDED	\$0	\$137,472	\$712,003	\$849,475	\$699,236
WES GRANTS PAYABLE					
WES GRANTS	\$0	\$222	\$2,078	\$2,300	\$0
SUBTOTAL WES GRANTS PAYABLE	\$0	\$222	\$2,078	\$2,300	\$0
TOTAL LIABILITIES	\$180,935	\$141,494	\$714,081	\$1,036,510	\$878,811
NET ASSETS					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$867,658	\$0	\$0	\$867,658	\$541,766

Cabrillo College Foundation
Balance Sheet as of March 31, 2023
 With Comparative Totals as of March 31, 2022

	Operating 03/31/23 A	Nonendowed 03/31/23 B	Endowed 03/31/23 C	Total 03/31/23 D	Total 03/31/22 E
DESIGNATED-PRESIDENT'S CIRCLE ENDOWMEN	\$10,000	\$0	\$0	\$10,000	\$10,000
DESIGNATED-EQUIPMENT	\$15,000	\$0	\$0	\$15,000	\$15,000
DESIGNATED-HURD TRIBUTE	\$255,759	\$0	\$0	\$255,759	\$255,759
DESIGNATED-RETIREE MEDICAL BENEFITS	\$82,380	\$0	\$0	\$82,380	\$75,003
UNDESIGNATED	\$1,016,679	\$0	\$0	\$1,016,679	\$1,191,320
SUBTOTAL OPERATING NET ASSETS	\$2,247,475	\$0	\$0	\$2,247,475	\$2,088,847
NET ASSETS - NONENDOWED	\$0	\$3,658,763	\$0	\$3,658,763	\$3,694,740
NET ASSETS - ENDOWED	\$0	\$0	\$38,556,073	\$38,556,073	\$39,927,188
TOTAL NET ASSETS	\$2,247,475	\$3,658,763	\$38,556,073	\$44,462,311	\$45,710,775
TOTAL LIABILITIES AND NET ASSETS	\$2,428,410	\$3,800,257	\$39,270,154	\$45,498,820	\$46,589,587
 BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	 \$1,999,227	 \$3,415,086	 \$35,477,372	 \$40,891,685	 \$45,469,809
 NET SURPLUS/(DEFICIT)	 \$248,248	 \$243,677	 \$3,078,701	 \$3,570,626	 \$240,966
 ENDING NET ASSETS	 \$2,247,475	 \$3,658,763	 \$38,556,073	 \$44,462,311	 \$45,710,775

Cabrillo College Foundation
Income Statement by Fund as of March 31, 2023
 With Comparative Totals as of March 31, 2022

	Operating 3/31/23 A	Nonendowed 3/31/23 B	Endowed 3/31/23 C	Total 3/31/23 D	Total 3/31/22 E
REVENUE					
EARNED INCOME					
INVESTMENT INCOME/LOSS	\$62,752	\$0	\$2,208,924	\$2,271,675	(\$1,234,605)
FEE INCOME	\$38,432	\$0	\$0	\$38,432	\$40,295
OPERATIONAL ENDOWMENT PAYOUT	\$24,022	\$0	\$0	\$24,022	\$18,002
ENDOWMENT MANAGEMENT FEE	\$417,006	\$0	\$0	\$417,006	\$438,061
TOTAL EARNED INCOME	\$542,211	\$0	\$2,208,924	\$2,751,135	(\$738,247)
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$1,252,246	\$1,848,771	\$3,101,016	\$2,682,505
OTHER INCOME	\$1,702	\$0	\$0	\$1,702	\$140
ANNUAL FUND	\$0	\$0	\$0	\$0	\$325
PRESIDENT'S CIRCLE GIFTS	\$446,653	\$0	\$0	\$446,653	\$440,291
UNRESTRICTED GIFTS	\$28,976	\$0	\$0	\$28,976	\$36,688
INTERFUND CONTRIBUTIONS	\$1	(\$27,973)	\$27,972	\$0	\$1,250
IN KIND INCOME	\$528	\$15,531	\$0	\$16,059	\$13,362
IN KIND REVENUE-RENT	\$18,616	\$0	\$0	\$18,616	\$18,560
TOTAL CONTRIBUTED INCOME	\$496,476	\$1,239,803	\$1,876,743	\$3,613,022	\$3,193,121
TOTAL REVENUE	\$1,038,687	\$1,239,803	\$4,085,666	\$6,364,157	\$2,454,874
EXPENSES					
SALARIES & WAGES					
SALARIES & WAGES	\$405,816	\$0	\$11,364	\$417,180	\$396,767
TOTAL SALARIES & WAGES	\$405,816	\$0	\$11,364	\$417,180	\$396,767
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$205,531	\$0	\$1,022	\$206,554	\$194,313
TOTAL PAYROLL TAXES, BENEFITS	\$205,531	\$0	\$1,022	\$206,554	\$194,313
PRINTING	\$15,455	\$0	\$0	\$15,455	\$17,404
PHOTOS	\$2,150	\$0	\$0	\$2,150	\$2,200
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$41,165	\$0	\$0	\$41,165	\$38,140
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$36,680	\$0	\$0	\$36,680	\$16,452
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$1,135	\$0	\$0	\$1,135	\$10,125

Cabrillo College Foundation
Income Statement by Fund as of March 31, 2023
 With Comparative Totals as of March 31, 2022

	Operating 3/31/23 A	Nonendowed 3/31/23 B	Endowed 3/31/23 C	Total 3/31/23 D	Total 3/31/22 E
DEPRECIATION EXPENSE	\$403	\$0	\$0	\$403	\$908
SOFTWARE MAINTENANCE	\$11,597	\$0	\$0	\$11,597	\$10,621
TOTAL OFFICE EQUIP & MAINTENANCE	\$13,134	\$0	\$0	\$13,134	\$21,654
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,170	\$0	\$0	\$2,170	\$581
OFFICE SUPPLIES	\$5,584	\$0	\$0	\$5,584	\$2,837
POSTAGE & MAILING SERVICE	\$8,337	\$0	\$0	\$8,337	\$9,092
BOARD EXPENSES	\$2,503	\$0	\$0	\$2,503	\$28
OTHER EXPENSES					
MISCELLANEOUS	\$180	\$0	\$0	\$180	\$75
UNCOLLECTIBLE PLEDGES	\$0	\$0	\$9	\$9	\$1,100
MILEAGE & PARKING	\$234	\$0	\$0	\$234	\$314
INTERNET SERVICE	\$637	\$0	\$0	\$637	\$732
IT HOSTING SERVICE	\$9,815	\$0	\$0	\$9,815	\$10,115
BANK CHARGES	\$6,793	\$0	\$0	\$6,793	\$7,409
INVESTMENT FEES	\$6,952	\$0	\$226,531	\$233,484	\$126,175
MANAGEMENT FEES	\$0	\$0	\$416,669	\$416,669	\$438,061
DIRECTOR/OFFICER LIABILITY INS	\$3,400	\$0	\$0	\$3,400	\$2,486
LIABILITY AND PROPERTY INSURANCE	\$2,927	\$0	\$0	\$2,927	\$2,927
CYBER INSURANCE	\$1,830	\$0	\$0	\$1,830	\$1,357
TOTAL OTHER EXPENSES	\$32,768	\$0	\$643,209	\$675,977	\$590,751
IN KIND EXPENSE	\$528	\$15,531	\$0	\$16,059	\$13,362
IN KIND EXPENSE - RENT	\$18,616	\$0	\$0	\$18,616	\$18,560
NONENDOWED PROGRAM EXPENSES	\$0	\$608,360	\$0	\$608,360	\$314,667
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$209,462	\$209,462	\$226,579
SCHOLARSHIPS	\$0	\$372,236	\$141,909	\$514,145	\$350,522
TOTAL EXPENSES	\$790,439	\$996,127	\$1,006,966	\$2,793,531	\$2,213,907
 NET SURPLUS/(DEFICIT)	 \$248,248	 \$243,677	 \$3,078,701	 \$3,570,626	 \$240,966

Cabrillo College Foundation

Income Statement - Operating Budget as of 3/31/23

With Comparative Totals as of 3/31/22

	21/22 Actual 9 Months A	22/23 Actual 9 Months B	22/23 Budget 9 Months C	22/23 Actual To 22/23 Budget D	22/23 9 Mos. Actual and 3 Mos. Projected E	22/23 Annual Budget (Approved 5/9/22) F	Variance 22/23 9 Mos. Actual & 3 Mos. Projected to 22/23 Budget G
REVENUE							
EARNED INCOME							
INVESTMENT INCOME/LOSS	(\$139,709)	\$62,752	\$30,214	\$32,537	\$40,286	\$40,286	\$0
FEE INCOME	\$40,295	\$38,432	\$78,019	(\$39,588)	\$143,777	\$104,026	\$39,751
OPERATIONAL ENDOWMENT PAYOUT	\$18,002	\$24,022	\$23,961	\$61	\$24,022	\$23,961	\$61
ENDOWMENT MANAGEMENT FEE	\$438,061	\$417,006	\$419,438	(\$2,431)	\$549,080	\$559,250	(\$10,170)
TOTAL EARNED INCOME	\$356,648	\$542,211	\$551,632	(\$9,421)	\$757,165	\$727,523	\$29,642
CONTRIBUTED INCOME							
OTHER INCOME	\$140	\$1,702	\$1,500	\$202	\$2,000	\$2,000	\$0
ANNUAL FUND	\$325	\$0	\$0	\$0	\$0	\$0	\$0
PRESIDENT'S CIRCLE GIFTS	\$440,291	\$446,653	\$432,200	\$14,453	\$470,000	\$470,000	\$0
UNRESTRICTED GIFTS	\$36,688	\$28,976	\$15,000	\$13,976	\$30,078	\$20,000	\$10,078
INTERFUND CONTRIBUTIONS	\$1	\$1	\$0	\$1	\$0	\$0	\$0
IN KIND INCOME	\$250	\$528	\$0	\$528	\$528	\$0	\$528
IN KIND REVENUE-RENT	\$18,560	\$18,616	\$18,616	\$0	\$24,821	\$24,821	\$0
TOTAL CONTRIBUTED INCOME	\$496,255	\$496,476	\$467,316	\$29,160	\$527,427	\$516,821	\$10,606
TOTAL REVENUE	\$852,903	\$1,038,687	\$1,018,948	\$19,739	\$1,284,592	\$1,244,344	\$40,248
EXPENSES							
SALARIES & WAGES							
SALARIES & WAGES	\$387,964	\$405,816	\$432,355	\$26,539	\$546,615	\$576,473	\$29,858
TOTAL SALARIES & WAGES	\$387,964	\$405,816	\$432,355	\$26,539	\$546,615	\$576,473	\$29,858
PAYROLL TAXES, BENEFITS							
PAYROLL TAXES, BENEFITS	\$193,504	\$205,531	\$248,763	\$43,231	\$282,244	\$336,298	\$54,054
TOTAL PAYROLL TAXES, BENEFITS	\$193,504	\$205,531	\$248,763	\$43,231	\$282,244	\$336,298	\$54,054
ADVERTISING	\$0	\$0	\$1,000	\$1,000	\$1,000	\$1,000	\$0
PRINTING	\$17,404	\$15,455	\$17,250	\$1,795	\$23,000	\$23,000	\$0
PHOTOS	\$2,200	\$2,150	\$3,150	\$1,000	\$4,200	\$4,200	\$0
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$38,140	\$41,165	\$32,437	(\$8,728)	\$61,250	\$43,250	(\$18,000)
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$16,452	\$36,680	\$51,111	\$14,431	\$70,013	\$68,148	(\$1,865)
OFFICE EQUIP & MAINTENANCE							

Cabrillo College Foundation
Income Statement - Operating Budget as of 3/31/23
 With Comparative Totals as of 3/31/22

	21/22 Actual 9 Months A	22/23 Actual 9 Months B	22/23 Budget 9 Months C	22/23 Actual To 22/23 Budget D	22/23 9 Mos. Actual and 3 Mos. Projected E	22/23 Annual Budget (Approved 5/9/22) F	Variance 22/23 9 Mos. Actual & 3 Mos. Projected to 22/23 Budget G
OFFICE EQUIPMENT	\$10,125	\$1,135	\$1,185	\$50	\$1,580	\$1,580	\$0
DEPRECIATION EXPENSE	\$908	\$403	\$302	(\$101)	\$403	\$302	(\$101)
SOFTWARE MAINTENANCE	\$10,621	\$11,597	\$11,052	(\$545)	\$14,736	\$14,736	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	\$21,654	\$13,134	\$12,539	(\$595)	\$16,719	\$16,618	(\$101)
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$581	\$2,170	\$1,438	(\$733)	\$2,030	\$1,917	(\$113)
OFFICE SUPPLIES	\$2,837	\$5,584	\$6,088	\$504	\$5,920	\$8,117	\$2,197
POSTAGE & MAILING SERVICE	\$9,092	\$8,337	\$7,892	(\$445)	\$10,523	\$10,523	\$0
BOARD EXPENSES	\$28	\$2,503	\$2,806	\$303	\$3,741	\$3,741	\$0
OTHER EXPENSES							
MISCELLANEOUS	\$75	\$180	\$525	\$345	\$700	\$700	\$0
MILEAGE & PARKING	\$314	\$234	\$596	\$362	\$795	\$795	\$0
INTERNET SERVICE	\$732	\$637	\$1,350	\$713	\$1,800	\$1,800	\$0
IT HOSTING SERVICE	\$10,115	\$9,815	\$10,314	\$499	\$10,314	\$10,314	\$0
BANK CHARGES	\$7,409	\$6,793	\$7,125	\$332	\$9,500	\$9,500	\$0
INVESTMENT FEES	\$7,919	\$6,952	\$3,675	(\$3,277)	\$12,000	\$4,900	(\$7,100)
DIRECTOR/OFFICER LIABILITY INS	\$2,486	\$3,400	\$3,115	(\$285)	\$4,154	\$4,154	\$0
LIABILITY AND PROPERTY INSURANCE	\$2,927	\$2,927	\$3,544	\$617	\$4,726	\$4,726	\$0
CYBER INSURANCE	\$1,357	\$1,830	\$1,411	(\$418)	\$1,882	\$1,882	\$0
TOTAL OTHER EXPENSES	\$33,334	\$32,768	\$31,657	(\$1,112)	\$45,871	\$38,771	(\$7,100)
IN KIND EXPENSE	\$250	\$528	\$0	(\$528)	\$528	\$0	(\$528)
IN KIND EXPENSE - RENT	\$18,560	\$18,616	\$18,616	\$0	\$24,821	\$24,821	\$0
TOTAL EXPENSES	\$741,999	\$790,439	\$867,101	\$76,662	\$1,098,475	\$1,156,877	\$58,402
 NET SURPLUS/(DEFICIT)	 \$110,904	 \$248,248	 \$151,847	 \$96,401	 \$186,117	 \$87,467	 \$98,650

MEMORANDUM

DATE: May 2, 2023
TO: Board of Directors
FROM: Eileen Hill
SUBJECT: 2023-24 Proposed Operating Budget Overview

2023-24 Proposed Operating Budget Compared to 2022-23 Projected Actual

Revenue:

The 2023-24 operating revenue of \$1,363,997 is projected to be \$79,405 higher than the 2022-23 projected actual operating revenue of \$1,284,592.

- Brown Advisory estimates \$236,477 in investment income (short/mid-term pools), however staff projected \$150,780 in investment income (3% yield, in the middle of Brown's estimate on price swings) an increase of \$110k from the previous year
- Increase of \$11,250 in Endowment Management Fee based on projection of \$750k in new endowed gifts at 1.5%
- Increase of \$5,000 in President's Circle
- Net decrease of \$36,733 in Fee Income
- Decrease of \$10,000 in Unrestricted Gifts

Expenses:

The 2023-24 operating expenses of \$1,188,328 are projected to be \$89,853 over the 2022-23 projected actual operating expense of \$1,098,475.

- \$56,284 increase in salaries
 - \$18,065 standard salary schedule increases for eligible employees
 - \$38,219 6% COLA based on February 2023 CPI (US Bureau of Labor Statistics)
- \$14,083 payroll taxes and benefits increased due to increase in salaries and training and conferences (in person)
- \$7,081 increase for fundraising/events/ public relations to align with in person events and rising inflation
- \$5,500 increase in Investment Fees (short/mid-term), projected by Brown Advisory

Operating Reserve

The 2022-23 projected surplus of \$186,117 will fulfill the nine month operating reserve for 23-24 which is \$891,246. Additional surplus of approximately \$138,298 can be allocated to fulfill 100% of the Retiree Medical Benefit Liability. The exact amount will be updated prior to the next audit. Projections show a surplus for the following three years.

Recommended Motion

The Finance and Investment Committee and the Executive Committee recommends to the Board of Directors to approve the proposed 2023-24 Operating Budget and allocation of surplus to fulfill the operating reserve and Retiree Medical Benefit liability.

Cabrillo College Foundation
Draft 2023-24 Budget to be approved

	21-22 Actual	22-23 Board Approved	22-23 Projected (7 Months Actual and 5 Months Projected)	23-24 Projected	24-25 Projected	25-26 Projected	26-27 Projected
REVENUE							
NET INVESTMENT INCOME/LOSS	-\$211,424	\$40,286	\$40,286	\$150,780	\$150,780	\$150,780	\$150,780
FEE INCOME - PROPOSAL INDIRECT	\$0	\$2,500	\$42,256	\$2,500	\$2,500	\$2,500	\$2,500
FEE INCOME - OTHER	\$68,227	\$75,043	\$75,038	\$76,968	\$74,511	\$77,596	\$79,877
FEE INCOME-GIFT FACILITATION	\$27,333	\$26,483	\$26,483	\$27,576	\$27,147	\$28,585	\$27,660
OPERATIONAL ENDOWMENTS PAYOUT	\$18,002	\$23,961	\$24,022	\$24,022	\$24,022	\$24,022	\$24,022
ENDOWMENT MANAGEMENT FEE	\$577,254	\$559,250	\$549,080	\$560,330	\$571,580	\$582,830	\$594,080
OTHER INCOME	\$140	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
PRESIDENT'S CIRCLE GIFTS	\$489,175	\$470,000	\$470,000	\$475,000	\$480,000	\$485,000	\$495,000
UNRESTRICTED GIFTS	\$38,273	\$20,000	\$30,078	\$20,000	\$20,000	\$20,000	\$20,000
IN KIND REVENUE - OPERATING	\$250	\$0	\$528	\$0	\$0	\$0	\$0
IN KIND REVENUE - RENT	\$24,821	\$24,821	\$24,821	\$24,821	\$25,930	\$25,930	\$25,930
TOTAL REVENUE	\$1,032,375	\$1,244,344	\$1,284,592	\$1,363,997	\$1,378,470	\$1,399,243	\$1,421,849
EXPENSES							
TOTAL SALARIES	\$516,177	\$576,473	\$546,615	\$602,899	\$617,564	\$632,963	\$632,963
TOTAL PAYROLL TAXES AND BENEFITS	\$258,446	\$339,186	\$282,244	\$296,327	\$308,434	\$323,966	\$328,798
ADVERTISING	\$0	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
PRINTING	\$18,796	\$23,000	\$23,000	\$24,000	\$25,000	\$26,000	\$27,000
PHOTOS	\$3,300	\$4,200	\$4,200	\$4,300	\$4,400	\$4,500	\$4,600
ACCOUNTING/LEGAL/PROFESSIONAL FEES	\$41,625	\$43,250	\$61,250	\$63,450	\$69,800	\$76,850	\$82,450
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$48,021	\$68,148	\$70,013	\$77,094	\$80,949	\$84,997	\$89,246
OFFICE EQUIPMENT	\$11,459	\$1,580	\$1,580	\$1,660	\$1,740	\$1,820	\$1,900
DEPRECIATION EXPENSE	\$1,211	\$302	\$403	\$0	\$0	\$0	\$0
SOFTWARE MAINTENANCE	\$14,061	\$14,736	\$14,736	\$15,486	\$16,236	\$16,986	\$17,736
SOFTWARE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$852	\$2,132	\$2,030	\$2,238	\$2,350	\$2,467	\$2,591
OFFICE SUPPLIES	\$3,898	\$6,216	\$5,920	\$6,527	\$6,853	\$7,196	\$7,556
POSTAGE & MAILING SERVICE	\$9,702	\$10,523	\$10,523	\$10,623	\$10,723	\$10,823	\$11,364
BOARD EXPENSES	\$862	\$3,928	\$3,741	\$4,124	\$4,331	\$4,547	\$4,775
MISCELLANEOUS	\$923	\$700	\$700	\$750	\$800	\$850	\$900
MILEAGE & PARKING	\$361	\$795	\$795	\$845	\$895	\$945	\$995
INTERNET SERVICE	\$962	\$1,800	\$1,800	\$1,920	\$2,040	\$2,160	\$2,280

Cabrillo College Foundation
Draft 2023-24 Budget to be approved

	21-22 Actual	22-23 Board Approved	22-23 Projected (7 Months Actual and 5 Months Projected)	23-24 Projected	24-25 Projected	25-26 Projected	26-27 Projected
IT HOSTING SERVICE	\$10,115	\$10,314	\$10,314	\$11,124	\$11,124	\$11,124	\$11,934
BANK CHARGES	\$9,977	\$9,500	\$9,500	\$10,000	\$10,500	\$11,000	\$11,500
INVESTMENT MNGMNT FEES (Short/Mid Term Pools)	\$10,623	\$4,900	\$12,000	\$17,500	\$18,000	\$18,500	\$19,000
DIRECTOR/OFFICER LIABILITY INS	\$3,314	\$4,320	\$4,154	\$4,493	\$4,673	\$4,860	\$5,054
LIABILITY AND PROPERTY INSURANCE	\$3,903	\$4,915	\$4,726	\$5,112	\$5,316	\$5,529	\$5,750
CYBER INSURANCE	\$1,810	\$1,957	\$1,882	\$2,036	\$2,117	\$2,202	\$2,290
IN KIND EXPENSE - OPERATING	\$250	\$0	\$528	\$0	\$0	\$0	\$0
IN KIND EXPENSE - RENT	\$24,821	\$24,821	\$24,821	\$24,821	\$25,930	\$25,930	\$25,930
TOTAL EXPENSES	\$995,466	\$1,158,696	\$1,098,475	\$1,188,328	\$1,230,774	\$1,277,214	\$1,297,610
SURPLUS/DEFICIT	\$36,910	\$85,648	\$186,117	\$175,669	\$147,696	\$122,029	\$124,239

Beginning Reserve	\$867,658
Projected 22-23 Surplus	\$186,117
<i>SUBTOTAL</i>	<i>\$1,053,775</i>

2023-24 Nine Month Reserve	\$891,246
Fulfill 100% of Retiree Medical Benefit liability	\$138,298
Surplus after Operating Reserve and Retiree Medical Benefit Liability fulfilled	\$24,231

DRAFT CABRILLO COLLEGE FOUNDATION OPERATING RESERVE POLICY

Operating Reserves are unrestricted funds held as cash, CDs, bonds, or investments. These funds are liquid enough to be available on short notice and are not restricted by donors. Illiquid assets, such as property and equipment, although they may be unrestricted, are not part of the Operating Reserve.

The Operating Reserve is maintained to:

1. Enable the Cabrillo College Foundation to weather a period of decreased revenue, whether that is specific to our business or general to the economy.
2. Mitigate the impact of sudden and unbudgeted financial hardship (eg, fire, litigation, etc.).
3. Plan for the future growth of the Foundation.
4. Save for planned capital purchase.
5. Save for a specified board designated purpose.

The Operating Reserve also serves to assist the foundation in fulfilling strategic initiatives and prevent the foundation from having to act rashly due to short term changes in revenue (for instance, they provide us the ability to maintain good employees, rather than have to let them go and hope we can rehire later).

The Operating Reserve helps the foundation to maintain the trust our donors and beneficiaries have in our organization. If we do not maintain enough in the Operating Reserve, there is the apparent risk that any minor financial hardship will prevent us from fulfilling our mission.

OPERATING RESERVE TARGET BALANCE

Effective June 30th annually, the Operating Reserve is increased or decreased to 9 months of next years' operational expenses. The target balance in our Operating Reserves will be reviewed annually at the beginning of each fiscal year. Foundation management will recommend changes in the Operating Reserve target to the Finance and Investment Committee. The Finance and Investment Committee's recommendation will be forwarded to the Executive Committee for approval.

As of April 22, 2022, the Executive Committee has approved a 9-month operational reserve.

Recommended Motion

Finance and Investment Committee and the Executive Committee recommend to the Board to approve the proposed Operating Reserve Policy.

MEMORANDUM

DATE: May 2, 2023

TO: Board of Directors

FROM: Eileen Hill

SUBJECT: Approve 2023-24 Fundraising Goal

BACKGROUND

The Cabrillo College Foundation Executive Committee recommends a \$3.2M fundraising goal in outright and unbooked planned gifts. Staff is unable to project the impact on fundraising as a result of the college name change

The following is an outline of the specific fundraising targets for the year to reach \$3.2M. The \$3.2M goal includes a target of \$850,000 in endowed gifts and \$500,000 in unbooked planned gifts. Focusing efforts on endowed gifts and legacy giving will help ensure the long-term health and sustainability of the Foundation.

2023-24 Target	
\$475,000	President's Circle
\$225,000	Women's Educational Success
\$165,000	Cabrillo Advancement Program (Endowed)
\$550,000	Scholarships (Endowed)
\$285,000	Scholarships (Nonendowed)
\$500,000	Faculty/Department Support (Faculty Grants, Allied Health, Athletics, VAPA etc)
\$250,000	Student Support Services (foster youth, internships, tutoring, etc.)
\$250,000	Donor directed interests
\$500,000	Unbooked Planned Gifts
\$3,200,000	TOTAL

RECOMMENDED MOTION

Approve setting \$3.2M fundraising goal for outright and unbooked planned gifts for 2023-24.

MEMORANDUM

DATE: May 2, 2023
TO: Board of Directors
FROM: Eileen Hill
SUBJECT: Nominating Recommendations for 2023-24

BACKGROUND

The Nominating Committee met on March 24, 2023 to discuss prospective Board members, officers, college representatives, and Audit Committee members. The goal was to add two to three new members to the Board. The following update shows the committee's recommendations.

New Board Members

- Jan Furman
- Rick Li Fo Sjoe
- Rene Mendez
- Spenser Russell

2023-24 Officers

President: Rachel Wedeen
Vice President: Ed Newman
Chief Financial Officer: Pegi Ard
Secretary: Michele Bassi
Assistant Secretary: Matt Wetstein
Assistant Financial Officer: Bradley Olin
Past President: Patty Quillin

College Representatives

President – Matthew Wetstein
Vice President, Student Services – Amy Lehman
Vice President, Administrative Services – Bradley Olin
Vice President, Instruction – Travaris Harris
Faculty – Kristin Wilson
Trustee - Rachael Spencer
Trustee – Donna Ziel
Trustee – Dan Rothwell

Audit Committee

The Executive Committee is required to recommend to the Board, the Audit\Committee Members for approval.

David Heald
Spenser Russell
Barbara Scherer
Karen Semingson, Chair

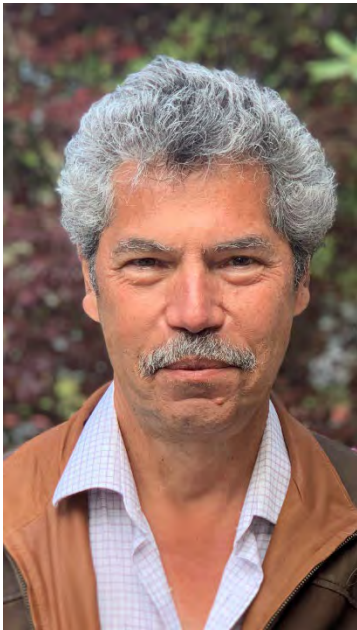
RECOMMENDED MOTION

The Executive Committee recommends to the Board of Directors to approve the above-mentioned new Board members, officers, college representatives, and Audit Committee members.

New Board Members



Jan Furman – Jan Furman began her teaching and coaching career in Davis, California where she founded and directed the Davis Volleyball Club for 10 years. Jan came to Santa Cruz in 1988 to teach and coach at Cabrillo College. With 10 seasons at Cabrillo, Jan led her teams to 4 Conference Championships and 9 State Playoffs. She was inducted into the California Community College Volleyball Hall of Fame in 2004. Jan retired from full time teaching at Cabrillo in 2012 but continued as an adjunct faculty through 2014. She founded Main Beach Volleyball Club which is a non-profit organization that hires over 30 coaches, provides jobs for Cabrillo volleyball players, and serves over 200 girls, ages 10-18, in Santa Cruz County. She continues to be the organization's Executive Director. Jan volunteers for Jacob's Heart, supports and fundraises for farm workers in Watsonville and Pajaro and donates time to OrphanAid Africa, a non-profit, child-welfare organization that protects vulnerable children and young adults in Ghana. Jan holds a B.A from Chico State University in Kinesiology and Art, secondary teacher education and a M.A, from University of San Francisco in Athletic Administration Teaching.



Rick Li Fo Sjoie – Born in Suriname, South America and emigrated to the U.S. at the age of 10. Rick is a semi-retired Software Engineer doing IT/Consulting to business clients. His engineering skills were primarily in fault-tolerant Unix development.

Rick has 5 children and 2 grand-children. He is married to Virginia, a retiree from the State Department. He enjoys spending time with kids and grand-kids.

Rick's main hobby is flying. He acquired his pilot License in 1978. He spends his 'free' time building his own airplane, a Vans RV, at the airport. In the meantime, Rick continues to build his flight skills in a Piper Malibu



Rene Mendez- René has over 25 years of State and local government experience. Right after graduate school, he worked at the California Legislative Analyst Office, and then with Solano County Administrator's Office followed by 8 years as the County Administrator for the County of Inyo. Before coming to Watsonville in July of 2022, he was the City Manager for the City of Gonzales for 17 years. He holds a BA in Economics from the California State University, Stanislaus, and a MA in Public Policy from Duke University. He was born to Miguel and Aurora Mendez in 1965 and grew up and

worked on a farm in Stanislaus County until the age of 21 when he went away to Graduate School. He is the oldest of five brothers and considers his parents the two greatest influences in his life. He is the proud father of two boys and considers himself very lucky to have married Martha Amaya Mendez, who holds a Bachelor of Arts Degree in Spanish from California State University, Monterey Bay. Working with the Gonzales City Council, he was able to steer the City of Gonzales through the toughest recession in decades and the COVID-19 Pandemic where they achieved a 100% vaccinated community. He has implemented many long term local and regional initiatives in Economic Development, Youth Engagement, Early Childhood Development, Sustainability (Gonzales Grows Green – G3), Enhanced Community Engagement and Transparency, Broadband Access, Health in All Policies, Energy Reliability and Public Safety to name a few. He was a founding Board member for Monterey Bay Economic Partnership and Monterey Bay Community Power (now 3CE), the South Salinas Valley Broadband JPA, and currently sits on the United Way Board of Monterey County, Community Foundation of Monterey County, and the Hartnell Foundation Board.



Spenser Russell – Spenser is a CPA and the Corporate Controller for S. Martinelli & Company, having previously worked at Lundberg Family Farms and as an auditor with KCoe Isom LLP. He attended and graduated from Butte Community College and California State University Chico with a Bachelor of Science in Business Administration – Accounting.

Spenser relocated to Aptos in 2020 with his wife Shayna, and three kids Emily (8), James (5) and Henry (5). When not working Spenser enjoys hiking and

walking long distance by the ocean, in the mountains, and everywhere in between, as well as learning through exploring other countries and cultures.

New Cabrillo Representative Board Member



Travaris Harris - Dr. Harris earned a Bachelor's Degree in History from Southern Illinois University, and a Masters Degree in Rehabilitation from SIU. He earned his Ed.D. from Argosys University in Educational Leadership. In 2012 he co-authored a book titled Diversity and Social Justice in a Changing United States (Dubuque, IA: Kendall Hunt). Dr. Harris is a member of several national associations, including the American Association of Community Colleges, the National Association of Community College Entrepreneurship, and NASPA (the association of Student Affairs Professionals in Higher Education). Dr. Harris was born and raised in Chicago, IL.

MEMORANDUM

DATE: May 2, 2023
TO: Board of Directors
FROM: Eileen Hill
SUBJECT: Form 990

Form 990 provides a snapshot of the organization's purpose, staffing, sources of financial support, and use of funds. It is required that the Form 990 draft is provided to the Board of Directors for review prior to filing.

Form 990 must be filed by Monday, May 15, 2023.

RECOMMENDED MOTION

Accept the 2021 Form 990 as presented.

MEMORANDUM

DATE: May 2, 2023
TO: Board of Directors
FROM: Eileen Hill
SUBJECT: Auditor Selection

BACKGROUND

January 23, 2023 the Cabrillo College Foundation Audit Committee approved going forward with an RFP process for a new Auditor for the 2022-23 Audit.

Staff produced an Auditor RFP, timeline, and researched audit firms to receive RFP. The Audit Committee reviewed and approved all elements of the process.

Eleven audit firms were selected to receive the RFP and nine firms submitted proposals. The Auditor Committee reviewed the proposals and selected four audit firms to interview.

After the audit firm interviews, the Audit Committee selected CWDL as the best choice for Cabrillo College Foundation based on the following:

- Extensive experience with California community colleges and community college foundations (30+)
- Multiple partners, greater partner depth vs other firms
- Lowest cost (\$24,000 vs \$35,000 to \$40,000)

CWDL Total All-Inclusive Annual Fee for Cabrillo College Foundation Audit and Tax Preparation Filing

2022-23	\$22,465
2023-24	\$23,214
2024-25	\$23,985

RECOMMENDED MOTION

The Audit Committee recommends to the Board of Directors to hire CWDL for the Cabrillo College Foundation's Independent Audit and Tax Preparation services for the fiscal years ending June 30 2023 through 2025.

CABRILLO COLLEGE FOUNDATION

March 31, 2023 Investment Report

PERFORMANCE DETAIL

Group: CCF Long-Term Portfolio

As of 03/31/2023

	Market Value	Asset Weighting	Quarter to Date	Investment Inception to Date	Investment Inception
Separately Managed Fixed Income Portfolios					
BA Sustainable Core Fixed Income	\$5,505,244	17.11%	3.1	3.1	12/31/2022
Bloomberg Aggregate			3.0	3.0	
Fixed Income Taxable Funds					
Vanguard Short-Term Treasury ETF	\$1,310,184	4.07%	1.7	1.7	12/31/2022
Bloomberg 1-3 Year Govt Index			1.6	1.6	
Separately Managed Equity Portfolios					
BA Sustainable Growth	\$3,400,405	10.57%	14.8	14.8	12/31/2022
Russell 1000 Growth			14.4	14.4	
BA Small Cap Growth	\$1,687,799	5.25%	5.8	5.8	12/31/2022
Russell 2000 Growth			6.1	6.1	
BA Small Cap Value	\$1,422,507	4.42%	-0.6	-0.6	12/31/2022
Russell 2000 Value			-0.7	-0.7	
U.S. Large Cap Equity Funds					
Vanguard Dividend Growth Fund	\$2,912,700	9.05%	0.1	0.1	12/31/2022
S&P U.S. Dividend Growers Index			1.9	1.9	
BA - Beutel Goodman Large-Cap Value Fund	\$3,660,401	11.38%	2.5	2.5	12/31/2022
Russell 1000 Value			1.0	1.0	
Global/Developed International Funds					
Artisan International Value Fund	\$2,670,714	8.30%	10.2	10.2	12/31/2022
MSCI EAFE Net			8.5	8.5	
Brown Advisory Global Leaders Fund	\$1,226,415	3.81%	7.6	7.6	12/31/2022
MSCI All Country World Net			7.3	7.3	

PERFORMANCE DETAIL

Group: CCF Long-Term Portfolio

As of 03/31/2023

	Market Value	Asset Weighting	Quarter to Date	Investment Inception to Date	Investment Inception
Lazard Global Listed Infrastructure Portfolio	\$1,275,213	3.96%	4.5	4.5	12/31/2022
MSCI World Core Infrastructure Index			0.6	0.6	
Emerging Markets Funds					
BA Emerging Markets Select Fund	\$836,036	2.60%	5.2	5.2	12/31/2022
MSCI Emerging Markets Net			4.0	4.0	

All performance returns are gross of account-level management fees. However, mutual fund returns are net of fund expenses, and private equity and real estate are net of administrative fees. Investment performance is updated multiple times each month as new information is received. Because of this, returns may vary from previously reported numbers.

All performance returns exclude the value of unsupervised assets, but are inclusive of accrued interest.

Performance for periods greater than one year are annualized.

PERFORMANCE DETAIL

Group: CCF ESG Long-Term Portfolio

As of 03/31/2023

	Market Value	Asset Weighting	Quarter to Date	Investment Inception to Date	Investment Inception
Fixed Income Taxable Funds					
Brown Advisory Sustainable Bond Fund	\$1,140,155	21.09%	2.5	2.5	12/31/2022
Bloomberg Aggregate			3.0	3.0	
Vanguard Short-Term Treasury ETF	\$276,192	5.11%	1.7	1.7	12/31/2022
Bloomberg 1-3 Year Govt Index			1.6	1.6	
Separately Managed Equity Portfolios					
Brown Advisory Large-Cap Sustainable Growth Strategy	\$574,951	10.63%	14.9	14.9	12/31/2022
Russell 1000 Growth			14.4	14.4	
U.S. Large Cap Equity Funds					
Parnassus Core Equity Fund	\$863,238	15.97%	7.6	7.6	12/31/2022
S&P 500			7.5	7.5	
DFA U.S. Sustainability Core	\$278,315	5.15%	6.3	6.3	12/31/2022
Russell 3000			7.2	7.2	
BA - Beutel Goodman Large-Cap Value Fund	\$441,338	8.16%	2.5	2.5	12/31/2022
Russell 1000 Value			1.0	1.0	
U.S. Small/Mid Cap Equity Funds					
Calvert Small Cap Fund	\$520,078	9.62%	6.5	6.5	12/31/2022
Russell 2000			2.7	2.7	
Global/Developed International Funds					
DFA International Sustainability Core 1 Portfolio	\$732,689	13.55%	8.4	8.4	12/31/2022
MSCI World ex-U.S. Net			8.0	8.0	

PERFORMANCE DETAIL

Group: CCF ESG Long-Term Portfolio

As of 03/31/2023

	Market Value	Asset Weighting	Quarter to Date	Investment Inception to Date	Investment Inception
Emerging Markets Funds					
DFA Emerging Markets Sustainability Core 1 Portfolio	\$242,668	4.49%	5.4	5.4	12/31/2022
MSCI Emerging Markets Net			4.0	4.0	

All performance returns are gross of account-level management fees. However, mutual fund returns are net of fund expenses, and private equity and real estate are net of administrative fees. Investment performance is updated multiple times each month as new information is received. Because of this, returns may vary from previously reported numbers. All performance returns exclude the value of unsupervised assets, but are inclusive of accrued interest. Performance for periods greater than one year are annualized.

PERFORMANCE DETAIL

Group: CCF Intermediate-Term Portfolio

As of 03/31/2023

	Market Value	Asset Weighting	Quarter to Date	Investment Inception to Date	Investment Inception
Separately Managed Fixed Income Portfolios					
BA Sustainable Short Duration Strategy	\$3,764,289	99.52%	2.4	2.4	12/31/2022
Bloomberg Gov't/Credit 1-5 Year			1.8	1.8	

All performance returns are gross of account-level management fees. However, mutual fund returns are net of fund expenses, and private equity and real estate are net of administrative fees. Investment performance is updated multiple times each month as new information is received. Because of this, returns may vary from previously reported numbers.

All performance returns exclude the value of unsupervised assets, but are inclusive of accrued interest.

Performance for periods greater than one year are annualized.

PERFORMANCE SUMMARY

Group: CCF Short-Term Portfolio

As of 03/31/2023

	Market Value	Asset Weighting	Quarter to Date	Inception to Date 10/31/2022
Cash & Equivalents	\$1,448,745	100.00%	1.2	1.6
TOTAL PORTFOLIO - GROSS	\$1,448,745	100.00%	1.3	2.3
TOTAL PORTFOLIO - NET	\$1,448,745	100.00%	1.2	2.2
Merrill Lynch 0-3 Month US Treasury Bill Index			1.1	1.8

All asset class and sub-category performance returns are gross of account-level management fees, but net of mutual fund expenses and private equity and real estate administrative fees. Investment performance is updated multiple times each month as new information is received. Because of this, returns may vary from previously reported numbers.

All performance and market values shown exclude the value of unsupervised assets, but are inclusive of accrued interest.

Performance for periods greater than one year are annualized.

PERFORMANCE DETAIL

Group: CCF Title 3 Portfolio

As of 03/31/2023

	Market Value	Asset Weighting	Quarter to Date	Investment Inception to Date	Investment Inception
Fixed Income Taxable Funds					
Brown Advisory Sustainable Bond Fund	\$242,471	44.76%	2.5	2.3	11/30/2022
Bloomberg Aggregate			3.0	2.5	
Vanguard Short-Term Treasury ETF	\$104,318	19.26%	1.7	1.8	11/30/2022
Bloomberg 1-3 Year Govt Index			1.6	1.8	
U.S. Large Cap Equity Funds					
Brown Advisory Sustainable Growth Fund	\$29,044	5.36%	14.4	7.6	11/30/2022
Russell 1000 Growth			14.4	5.6	
Vanguard Dividend Growth Fund	\$30,931	5.71%	0.1	-2.4	11/30/2022
S&P U.S. Dividend Growers Index			1.9	-1.9	
BA - Beutel Goodman Large-Cap Value Fund	\$35,894	6.63%	2.5	-1.6	11/30/2022
Russell 1000 Value			1.0	-3.1	
U.S. Small/Mid Cap Equity Funds					
Brown Advisory Small-Cap Growth Fund	\$10,705	1.98%	4.7	0.0	11/30/2022
Russell 2000 Growth			6.1	-0.7	
Brown Advisory Small-Cap Fundamental Value Fund	\$9,947	1.84%	-0.8	-5.9	11/30/2022
Russell 2000 Value			-0.7	-7.2	
Global/Developed International Funds					
Artisan International Value Fund	\$11,774	2.17%	10.2	9.5	11/30/2022
MSCI EAFE Net			8.5	8.6	

PERFORMANCE DETAIL

Group: CCF Title 3 Portfolio

As of 03/31/2023

	Market Value	Asset Weighting	Quarter to Date	Investment Inception to Date	Investment Inception
Brown Advisory Global Leaders Fund	\$16,621	3.07%	7.6	3.8	11/30/2022
MSCI All Country World Net			7.3	3.1	
Emerging Markets Funds					
BA Emerging Markets Select Fund	\$17,129	3.16%	5.2	4.5	11/30/2022
MSCI Emerging Markets Net			4.0	2.5	

All performance returns are gross of account-level management fees. However, mutual fund returns are net of fund expenses, and private equity and real estate are net of administrative fees. Investment performance is updated multiple times each month as new information is received. Because of this, returns may vary from previously reported numbers. All performance returns exclude the value of unsupervised assets, but are inclusive of accrued interest. Performance for periods greater than one year are annualized.

PERFORMANCE DETAIL

Group: CCF Title 5 Portfolio

As of 03/31/2023

	Market Value	Asset Weighting	Quarter to Date	Investment Inception to Date	Investment Inception
Fixed Income Taxable Funds					
Brown Advisory Sustainable Bond Fund	\$526,365	45.08%	2.5	2.3	11/30/2022
Bloomberg Aggregate			3.0	2.5	
Vanguard Short-Term Treasury ETF	\$220,754	18.91%	1.7	1.8	11/30/2022
Bloomberg 1-3 Year Govt Index			1.6	1.8	
U.S. Large Cap Equity Funds					
Brown Advisory Sustainable Growth Fund	\$62,878	5.39%	14.4	7.6	11/30/2022
Russell 1000 Growth			14.4	5.6	
Vanguard Dividend Growth Fund	\$65,297	5.59%	0.1	-2.4	11/30/2022
S&P U.S. Dividend Growers Index			1.9	-1.9	
BA - Beutel Goodman Large-Cap Value Fund	\$77,594	6.65%	2.5	-1.6	11/30/2022
Russell 1000 Value			1.0	-3.1	
U.S. Small/Mid Cap Equity Funds					
Brown Advisory Small-Cap Growth Fund	\$23,393	2.00%	4.7	0.0	11/30/2022
Russell 2000 Growth			6.1	-0.7	
Brown Advisory Small-Cap Fundamental Value Fund	\$21,658	1.85%	-0.8	-5.9	11/30/2022
Russell 2000 Value			-0.7	-7.2	
Global/Developed International Funds					
Artisan International Value Fund	\$25,614	2.19%	10.2	9.5	11/30/2022
MSCI EAFE Net			8.5	8.6	

PERFORMANCE DETAIL

Group: CCF Title 5 Portfolio

As of 03/31/2023

	Market Value	Asset Weighting	Quarter to Date	Investment Inception to Date	Investment Inception
Brown Advisory Global Leaders Fund	\$36,236	3.10%	7.6	3.8	11/30/2022
MSCI All Country World Net			7.3	3.1	
Emerging Markets Funds					
BA Emerging Markets Select Fund	\$36,937	3.16%	5.2	4.5	11/30/2022
MSCI Emerging Markets Net			4.0	2.5	

All performance returns are gross of account-level management fees. However, mutual fund returns are net of fund expenses, and private equity and real estate are net of administrative fees. Investment performance is updated multiple times each month as new information is received. Because of this, returns may vary from previously reported numbers. All performance returns exclude the value of unsupervised assets, but are inclusive of accrued interest. Performance for periods greater than one year are annualized.

MEMORANDUM

DATE: May 2, 2023
TO: Board of Directors
FROM: Karen Cogswell
SUBJECT: **President's Circle Campaign**

2022-23 President's Circle Campaign

Linda Burroughs and Karen Cogswell are co-chairs of the 2022-23 President's Circle Committee. As of May 1, 2023:

- We have exceeded our goal of \$503,000, raising a total of **\$508,165!**
- 230 members have joined
- 23 NEW members
- 18 renewing donors increased their support this year

A 2022-23 Member List and History Report are attached.

The foundation is hosting a Wrap-up Party for the President's Circle Committee on May 17th to celebrate this tremendous success.

President's Circle Events

Due to Covid-19, all events will be planned with an eye to safety and well-being of guests and staff. All events are subject to change.

President's Level (\$1,000+)

Reception and Cabrillo Stage Summer Musical	July 16, 2023
President's Holiday Reception	December 1, 2023

President's Plus Level (\$1,500+)

Tapas with Teachers: flash lectures by Cabrillo Faculty	April 5, 2023
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Director Level (\$2,500+)

Culinary Student Showcase	April 26, 2023
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Trustee Level (\$5,000+)

Happy Hour at the home of President Matt Wetstein	May 18, 2023
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Benefactor level (\$10,000+)

Homemade Pizza Party at the home of Claire Biancalana and Bill Kelsay	Summer 2023
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Luminary Level (\$15,000+)

A curated Cabrillo experience designed for you	TBD 2023
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CABRILLO COLLEGE FOUNDATION
President's Circle Members 2022-23

Updated 05/01/2023

\$15,000+

Brian and Patti Herman
Rick and Ruth Moe
Edward Newman Family Charitable Fund
Patty Quillin and Reed Hastings
Dan Rothwell and Marcy Wieland

\$10,000+

Claire Biancalana and William Kelsay
Esther and Gerry Levandoski
Julie Packard
Miles and Rosanne Reiter

\$5,000+

John and Linda Burroughs
Canyon View Capital
Charles and Liz Duhigg
Joan Griffiths
Vance Landis-Carey and Robert Carey
Leola Lapides and Bob Katz
James and Jacquelyn Mullarky
Tony Nethercutt
Gayle and Joseph Ortiz
Elio and Joy Rodoni
Kathryn Shephard Cowan
Mary Solari
Ginny Solari Mazry
Rachel Wedeen

\$2,500+

Phillip and Robin Adkins
Pegi and Tom Ard
Jim Baker and Nancy Millsagle
William and Pat Barton
Mark and Barbara Beck
Harry and Mary Blanchard
Owen Brown and Mary Akin
Andrew and Marilyn Calciano
Barbara Canfield
Gordon and Mary Jane Chambers
Diane Craddock and David Hogye
Ken and Kathy Doctor
Lee and Emily Duffus
Lou Falek and Lyn MacDonald
Jack Farr

CABRILLO COLLEGE FOUNDATION
President's Circle Members 2022-23

Duf and Paula Fischer
 Eileen and Dave Hill
 Erik and Judy Johnson
 Trisha and Brandon Kett
 Rick Li Fo Sjoie and Virginia Morris
 Marilyn Manning Lonergan and Richard Lonergan
 John and Megan Martinelli /S. Martinelli & Co.
 Dominic and Karen Massaro
 Mary McMillan
 Joe and Susan Mingione
 Bill and Karen Moncovich
 Ned Nemacheck
 Amy Newell
 William and Erica Ow
 Pfothenhauer Wilshusen Family
 Pat and Rowland Rebele
 Stephen and Gail Snodgrass
 Julie Thiebaut
 James Thompson
 Michael Thornburgh
 Matt Wetstein and Cindy Ostberg
 Evans Whitaker and Deborah Bronstein
 Theo Wierdsma and Julie Hamilton Wierdsma
 W. Todd and Corinne Wipke
 Peppy and Ron Woll

\$1,500+

Michael and Toby Alexander
 Mike and Kalena Allard
 Tila Bañuelos
 Steven and Mary Bignell
 Carrie Birkhofer/Bay Federal
 Credit Union
 Blaine and Connie Brokaw
 John and Sydney Brokaw
 Ted Burke
 Emily Burton and Daniel Gallo
 Paul Carrubba and Teresa
 O'Connell Carrubba
 Linda Charman
 Frederick and Kate Chen
 Ceil Cirillo
 Karen Cogswell and John
 Maenchen
 Margaret Cottle
 Richard and Theresa Crocker

Dwayne and Linda Downing
 Roberta Dunton
 Geoff and Sandy Eisenberg
 Kristin Fabos and Rye
 Livingston
 Esch Family
 Peggy Flynn
 Jeffrey and Kathryn Fraser
 Stephen Green
 Carolyn Hyatt
 Kent and Marie Imai
 Mary James and George Cook
 Therese Johnson
 Ralph and Julie Kimball
 Ko-Kahuna Trust
 Amy Lehman-Sexton
 Keith and Della McKenzie
 Annie Morhauser
 Kelly and Maria Nesheim

George Newell
 Earleen Overend and Wayne
 Palmer
 Laura Pease and Bill Scurr
 Kate and Ira Pohl
 Gunlek and Junko Ruder
 Santa Cruz County Bank
 Robert Scott
 Greg and Tangie Solow
 Gabrielle Stocker
 Jeffrey and Adele Talmadge
 James and Deborah Thoits
 Lonnie Truax and Ian
 MacGregor
 Sue Wilson
 Thomas and Connie Wilson

\$1,000+

1st Capital Bank/Michele Bassi
 Walter and Janet Alexander

Rob and Christine Allen
 Mary Altier Walker and John Walker

Joe and Kathy Appenrodt
 Carlos and Jane Arcangeli

CABRILLO COLLEGE FOUNDATION

President's Circle Members 2022-23

Ann Asche/Locatelli Moving and Storage	Craig and Mimi French	Gail Pellerin
Charles and Janet Banovac	Don and Donelle Gartner	PG&E Corporation Foundation
Tila Bañuelos	Mary Gaukel and Les Forster	James Poth
Brian and Maryann Barry	Ellen and Eric Gil	Muriel Prolo and Jack Samuelson
Philip and Kathryn Bates	Diane and Conrad Hamako	Paula and Robert Quinn
Susan and Richard Beach	Kathleen Hatfield	Ken Reed
Paul and Carol Berman	David and Jacqueline Heald	Randy Repass and Sally-Christine Rodgers
Ian and Kathy Blackwood	Janet Heien	George and Mary Reynolds
Bob and Susan Bosso	Chizuko and Joe Heney	Nancy Rice-Bradley
Karen and Todd Bria	Ron and Evelyn Hirsch	Phyllis Rosenblum
Sue Broadston and Jim Ostendorf	David and Katharine Hopkins	Craig Rowell and Corinda Ray
George and Elizabeth Bunch	Jay Hughes and Juliette Bloxham	Allen Rozelle
Thomas Bush and Grace Sanchez	John Hurd and Kate Kelly	Larry Samuels
Margaret Campodonico and Reynie Lave	Joni and Andrew Janecki	Carol and Kirk Schmidt
Patrick and Carla Carstens	Helen Jones	Ronald and Cynthia Sekkel
Sara Clarenbach	Frances and Dean Kashino	Karen Semingson
Sarah Clark	Fred Keeley	Martha Shedden and John Buchanan
Joanne Clever	Tom and Nanette Kelsey	Jon and Margie Sisk
William J. Codiga Family Foundation	Richard and Diane Klein	Steven and Kristin Smith
Virginia Coe	George and Diane Koenig	Ronnette and Sharen Smithcamp
Arne and Carol Croce	Agata Konopka and Flavio Cheng	Krista Snelling
Mary Culley and Scott Smith	Ron Kusel and Carolyn Gong-Guy	Elaine-Maryse Solari
Martina Cummings	John Laird and John Flores	Rachael Spencer and Kevin Rooney
Wallace Dale	Julie Lambert	Carol Spragens
Carrie Darling	Nancy Lenox	Don and Deborah St. Clair
Robert Darrow	Victoria and David Lewis	Bruce and Barbara Swenson
Gerlinde and Willy de Broekert	Patty Lezin	Kate Terrell and David Ryan
Doug and Diane Deaver	Mark Linder and Mary Dean	Paul Thiltgen and Maureen Roll
Daryl Dichek and Kenneth Smith	Charlie and Georgia Mackh	Susan True and Ben Wolfe
John Dickinson and Nancy Van Natta	George and Harriet Mainis	Scott Walecka and Martha Seaver
Gerald and Nancy Eidam	Gerry Mandel	Brooke White
Charles and Jillian Engbers	Mary Maselli	Brad and Linda Wiles
Catherine Erny and LaRoy Smith	Gary and Elizabeth Maushardt	Terrence Willett and Jennifer Cross
Michele Finch	Mike and Bertie McElroy	Kathleen Willot and Glenn Joy
Finkelman Family Charitable Foundation	Robin McFarland and Jeff Barbier	Neal and Paula Woods
Lesley Franz	Paul Meltzer	
	Mark Mesiti-Miller and Donna Murphy	
	Peter and Debbie Nelson	
	Linda and Bruce Nicholson	

Founding President Robert E. Swenson's Lifetime Supporters*

<i>Cornelia Ackley</i>	Dominican Hospital	Walter S. Johnson	The David and Lucile	<i>Elinor and Keith Shaffer</i>
<i>Kate Ashcraft</i>	<i>Jim and Dolores Graefe</i>	Foundation	Packard Foundation	Paul and Pat Shirley
<i>Jack Baskin and Peggy Downes Baskin</i>	Granite Construction	<i>Eileen and Max Koppes</i>	<i>Rena Perlino</i>	<i>Phyllis and Alan Simpkins</i>
Mark and Barbara Beck	Graniterock	<i>Albert Leoni</i>	Porter Sesnon	Mary and Richard Solari
<i>Greta Bell</i>	Joan and Gerald Griffiths	<i>Jeane and Les Ley</i>	Foundation	Rachael Spencer and Kevin Rooney
<i>Neva Bournier</i>	<i>Penry and Marie Griffiths</i>	<i>Josie and Bailey Little</i>	Rowland and Pat Rebele	<i>Robert and Frances Swenson</i>
California Wellness Foundation	Grove Foundation	Fred and Linda McPherson	<i>Esther Rice</i>	Union Bank of California
<i>Mary Frances Callantine</i>	The William and Flora Hewlett Foundation	<i>Louella Mehne</i>	<i>Iris and J. Arthur Rodgers</i>	James and Karen Watson
<i>Diane and Donald Cooley</i>	Hewlett-Packard Company	<i>John Morgan</i>	<i>Barbara Samper</i>	<i>Alice Weisenberger</i>
Richard and Theresa Crocker	<i>Harold and Dorothy Hyde</i>	<i>Elice Neubauer</i>	<i>Ben Schneider</i>	Wells Fargo Foundation
	James Irvine Foundation	George Ow and Gail Michaelis-Ow	SD Trombetta Foundation	

***Donors who gave \$100,000 cumulatively during Robert E. Swenson's life (1918-2007). Deceased donors have been recognized in italics.**

**CABRILLO COLLEGE FOUNDATION
PRESIDENT'S CIRCLE HISTORY REPORT
Updated 5/2/2023**

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Committee Chair	Claire Biancalana & Owen Brown	Claire Biancalana & Mahlon Foote	Mahlon Foote & Ceil Cirillo	Ceil Cirillo & Michele Bassi	Duf and Paula Fischer & Michele Bassi	Duf and Paula Fischer & Vance Landis-Carey	Vance Landis-Carey & Linda Burroughs	Linda Burroughs & Karen Cogswell
# of Committee Members	36	33	37	44	50	45	42	41
# of Annual Members (\$1,000+)	206	214	227	227	232	239	253	230
# of Annual Members solicited for the first time through Annual Fund (\$1,000+)	2	3	2	1	0	0	0	0
# of New Annual Members (\$1,000+)	23	19	32	20	28	22	28	23
# of Rejoining Annual Members (\$1,000+)	183	192	195	207	204	217	225	207
% of Rejoining Members	97%	93%	91%	91%	90%	94%	94%	82%
# of \$15,000+		1	1	1	2	2	3	5
# of \$10,000+	3	2	3	3	5	7	6	5
# of \$5,000-\$9,999	8	7	9	10	9	8	12	14
# of \$2,500-\$4,999	14	15	23	27	33	40	42	39
# of \$1,500-\$2,499 (Starting 2011-2012)*	54	56	59	57	56	55	51	48
# of \$1,000 Donations	127	133	132	129	127	127	139	119
# of Donors Who Gave < \$1,000	9	8	3	4	5	12	12	13
# of Prospects Solicited	1,045	1,041	1,031	1,042	1,044	1,092	995	1004
Donations from Annual Fund	\$1,000	\$3,000	\$2,000	\$1,000	\$0	0	0	0
Operational Budget Goal	\$317,000	\$318,000	\$332,000	\$380,000	\$386,000	\$398,000	\$465,000	\$503,000
Total Funds Raised	\$318,074	\$330,908	\$377,795	\$384,697	\$425,527	\$462,821	\$502,307.74	\$508,165.17
Percent Increase/ Decrease Over Previous Year	2%	4%	14%	2%	11%	9%	9%	1%

MEMORANDUM

DATE: May 2, 2023
TO: Board of Directors
FROM: Michele Bassi
SUBJECT: **Women's Educational Success (WES)**

WES grants are a critical resource for faculty on campus, empowering them to send a lifeline to a struggling student. A total of **\$115,000** will be given out to students in need during the 2023-24 academic year and to date, **we will have awarded over \$1 million to students since the program's inception in 1997!**

2023 CAMPAIGN

Angie McClellan and Freny Cooper are co-chairs for the 2023 WES Campaign and they are busy recruiting new committee members and soliciting sponsorship donations to cover the cost of the campaign and event. Our first WES Committee meeting is scheduled for Friday, May 10th and we look forward to welcoming our newest "Best Friends" to the group: Eva Acosta, Angela Chesnut Edna Elkins, Jessica Locatelli, Natasha Perry and Ginny Solari Mazry.

We are delighted that the Sharanam Foundation and the Wedeen Hammer Locatelli Group at Morgan Stanley will be our Matching Grant Donors again this year. They will provide \$20,000 to match gifts of \$250 and greater to the endowment.

The WES Event is scheduled for Friday, September 22nd at the Samper Recital Hall on the Aptos campus.

One of our WES recipients, Minelly Garcia, shared her gratitude with us and wrote:



I would like to thank WES and all the donors who have supported students like myself stay in school. I lost my job during COVID and it has been very difficult to find work, so I babysit or clean homes. I decided to go back to school and hope to become a teacher or child psychologist. I enjoy working with kids and all I expect from my future career is to make an impact in children's lives when no one else is by their side.

All I want for myself is stability and to know I made an impact in a young person's mind. So, thank you again to all the donors for helping me follow my dreams.

MEMORANDUM

DATE: May 2, 2023

TO: Board of Directors

FROM: Julie Thiebaut

SUBJECT: Scholarship Program

Cabrillo is fortunate to have a robust scholarship program that helps alleviate some of the financial burdens students face, allowing them to reach their educational goals and achieve success.

SCHOLARSHIP PROGRAM

- Last year we awarded \$1.6 million in scholarships to nearly 1,558 students
- Recipient selection for the 2023 scholarship cycle is underway and the foundation is working closely with the Financial Aid office to administer nearly 450 scholarships in four different categories:
 1. **Department Scholarships:** Foundation works with 50+ staff and faculty members to ensure scholarships are awarded to eligible students
 2. **Organization/Donor Scholarships:** Foundation works with outside organizations and individual donors to create applications and/or supply eligible applicants from “general applicant pool”, as well as provide guidance to selection committees and assistance in awarding scholarships.
 3. **General Scholarships:** Foundation provides Financial Aid office with a list of scholarships that are awarded through the General Scholarship application and selection process.
 4. **High School Scholarships (for incoming Cabrillo students):** Foundation and Financial Aid office work with local high schools, encouraging students to complete online applications. Foundation manages awarding process.
- This year’s scholarship recipients will be notified of their awards by the Financial Aid Office in May and will receive instructions on obtaining their scholarship funds. Awards will be distributed at the beginning of the fall semester.

SCHOLARSHIP COMMITTEE

- The scholarship committee will convene in early summer to discuss plans for our 2023 Donor Reception, which will be held in the fall
- Committee members include: Rachael Spencer (Chair), Claire Biancalana, Jess Brown, Ceil Cirillo, Virginia Coe, Karen Cogswell, Kathryn Cowan, Linda Downing, Jan Furman, Rich Hart, Adele Miller, Corinne Miller, Cory Ray, Julie Thiebaut, Rachel Wedeen and Jill Wilson

WORDS OF GRATITUDE

Nursing student and High Achiever Scholarship Recipient, Nia Newcome, wrote to the Foundation with her deepest thanks:

When a life is improved or saved is it adequate to only say ‘Thank You’? For what you have done for me, I don’t think these two words can accurately convey the depth of my gratitude to you. I also believe that gratitude can be shown by action and I look forward to the day that I can send you another email, when I am a registered nurse (improving the lives of people every day); that states “You have made this possible and I am paying forward your generosity by improving/saving the lives of each of my patients...every day.”



MEMORANDUM

DATE: May 2, 2023
TO: Board of Directors
FROM: Sesario Escoto
SUBJECT: **Cabrillo Advancement Program (CAP) Update**

BACKGROUND

The Cabrillo Advancement Program (CAP) is a scholarship and support program designed to increase the academic success of high risk, low income students and to support their preparation for attending college. CAP includes over 350 participants in 12 schools throughout Santa Cruz County. CAP scholars are selected through a competitive process open to students who qualify for free or reduced lunches.

Beginning with the first year of middle school and continuing through high school, CAP students receive after-school tutoring and participate in counseling and extra-curricular activities that sustain their commitment to preparing for college. Students who complete CAP receive \$3,000 in scholarships upon high school graduation for their first and second year at Cabrillo.

CEREMONY

The CAP Ceremony was canceled in March due to the severe storms and flooding in Pajaro. The event has been rescheduled for **Wednesday, May 6th at Lakeview Middle School at 6:00pm**. We will have the opportunity to celebrate the 40 Pajaro Valley Unified School District 6th grade CAP students who are entering the CAP program. Lakeview Middle School is now serving Pajaro Middle School students since Pajaro Middle School has been flooded as a result of the levee breach and we're grateful to be able to celebrate in a space that is comfortable and convenient for many of our newest students and their families.

SCHOLARSHIPS

A recent recipient of the Barbara Samper Four-Year University CAP Scholarship shared his gratitude for the support:



Hi Donors!

My name is Jesus Angel Avalos-Regalado, I am a computer science major attending Cal Poly at San Luis Obispo. Thank you so much for giving me this opportunity, without you I might have not even gone to college! When I first received this scholarship back in middle school, I wasn't truly aware with how much it would help me later on, and it wasn't until recently when I was feeling trapped in my financial situation that I received an email saying that I had a scholarship from Cabrillo, and just like that my worries were lifted. I want to thank you for changing my life and for giving me hope for a better future even when I was only a kid. I hope that even more children are given this same hope in the future.

*Sincerely,
Jesus Avalos-Regalado*

2022-23 Cabrillo College Foundation Committee Meetings and Events

Updated 4/27/2023

BOARD OF DIRECTORS

Tuesdays, 12:00-2:00 pm
New Member Orientation

September 13, 2022
 11:00 am-12:00 pm

Meetings:

September 13, 2022
 November 8, 2022
 February 14, 2023
 May 9, 2023

AUDIT

10:00-11:00 am

October 6, 2022
 January 23, 2023
 April 24, 2023
 (1:30 - 3:30 pm)
 June, 2023 TBD

EXECUTIVE

9:00-10:00 am

August 25, 2022
 (9:00 – 10:30 am)
 October 24, 2022
 (2:00 - 3:00 pm)
 January 26, 2023
 April 28, 2023
 (2:00 – 3:30 pm)

FINANCE AND INVESTMENT

9:00-10:30 am

August 18, 2022
 September 8, 2022 (12pm)
 October 13, 2022
 January 12, 2023
 March 30, 2023
 (Seson House)

FACULTY GRANTS

November 29, 2022
 10:00 am - 12:00 pm

NOMINATING

March 24, 2023

PRESIDENT'S CIRCLE

September 13, 2022
 5:00 – 7:00 pm
 (kick-off party)

October 12, 2022
 (packet pick up)

May 17, 2023
 5:00 pm – 7:00 pm
 (wrap-up party)

WOMEN'S EDUCATIONAL SUCCESS (WES)

May 12, 2023
 1:30 - 2:30 pm

September 22, 2023
 12:00 pm – 1:00 pm
 (Luncheon)
 Samper Recital Hall

RETIREES

August 24, 2022
 10:00 am - 11:00 am

SCHOLARSHIP

November 10, 2022
 3:00 pm - 4:00 pm

CABRILLO ADVANCEMENT PROGRAM

June 21, 2023
 10:00 am - 11:00 am

EXCLUSIVE EVENTS FOR PRESIDENT'S CIRCLE MEMBERS

Sandy Lydon Virtual History

\$1,000 + Members
 October 22, 2022
 9:30 am
 Cabrillo College Cafeteria

Tapas with Teachers

\$1,500+ Members
 April 5, 2023
 530 - 7:30 pm

Culinary Student Showcase

\$2,500+ Members
 April 26, 2023
 6:00 - 9:00 pm

Happy Hour at Matt's

\$5,000 + Members
 May 18, 2023

Cabrillo Stage Play and PC Reception

\$1,000+ Members
 July 16, 2023
 12:00 pm
 Seson House

Homemade Pizza Party at the home of Claire Biancalana and Bill Kelsay

\$10,000+ Members
 Summer 2023 TBD

TBD

\$15,000+ Members
 Spring 2023 TBD

EVENT DATES

Colligan Family Scholarship Ceremony

August 17, 2022

Retiree Happy Hour

October 11, 2022
 4:00 pm – 6:00 pm

President's Holiday Party

December 2, 2022
 5:30 PM

Faculty and Staff Grants Awards

January 26, 2023
 4:00 pm – 6:00 pm

Tom Sourisseau Allied Health Building Dedication

March 1, 2023
 10:30 am - 11:30 am
 Outside Allied Health

Cabrillo Advancement Program (CAP) Ceremony

May 3, 2023
 6:00 – 7:30 pm
 Lakeview Middle School

Heritage Club Lunch

April 19, 2023
 12:00 pm – 1:00 pm

American Dream Scholarship Ceremony

May 22, 2023
 4:00 - 5:00 pm
 Seson House

2022-23 Cabrillo College Foundation Committee Roster — Updated 1/26/2023

BOARD OF DIRECTORS

Rob Allen
 Pegi Ard, CFO
 Michele Bassi
 Karen Cogswell
 Kathryn Cowan
 Sesario Escoto
 Diane Marvin Koenig
 Vance Landis-Carey
 Amy Lehman-Sexton, VP
 Student Services
 Robin McFarland, VP
 Instruction (Interim)
 Ed Newman, Secretary
 Bradley Olin, VP Admin.
 Services, Asst. Treasurer
 Erica Ow
 Patty Quillin, President
 Cory Ray
 Maria Esther Rodriguez
 Dan Rothwell, College
 Trustee
 Gun Ruder, Past President
 Ron Sekkel
 Karen Semingson
 Rachael Spencer, College
 Trustee
 Trevor Strudley
 Kate Terrell
 Julie Thiebaut
 Rachel Wedeen, Vice
 President
 Matt Wetstein, Asst.
 Secretary,
 CC President
 Kristin Wilson, Faculty
 Representative
 Donna Ziel, College Trustee

AUDIT

Chair: Karen Semingson
 David Heald
 Barbara Scherer
Staff: Eileen Hill
 Nancy Machado

EXECUTIVE

Pegi Ard, CFO
 Ed Newman, Secretary
 Patty Quillin, President
 Gun Ruder, Past President
 Rachael Spencer
 Rachel Wedeen, Vice
 President
 Matt Wetstein, CC
 President
Staff: Eileen Hill
 Nancy Machado

FINANCE & INVESTMENTS

CFO: Pegi Ard
 Owen Brown
 Karen Cogswell
 Marshall Delk
 David Heald
 Michael W. Machado
 Gun Ruder
 Steve Snodgrass
 Trevor Strudley
Staff: Eileen Hill
 Nancy Machado

CABRILLO ADVANCEMENT PROGRAM (CAP)

Chair: Carrie Birkhofer
 Eva Acosta
 Rob Allen
 Enrique Buelna
 Sesario Escoto
 Leola Lapides
 Rachel Mayo
 June Padilla Ponce
 Maria Esther Rodriguez
College Advisors:
 Liz Dominguez
 Michelle Donohue
Staff: Eileen Hill, Caitlin Bonura

FACULTY GRANTS

Cherie Barkey
 Owen Brown
 Linda Burroughs
 Ceil Cirillo
 Linda Downing
 Les Forster
 Mary Gaukel
 Francisco Iñiguez
 Tobin Keller
 Inga Gonzalez Moses
 Amy Newell
 Gun Ruder
 Ana Ruiz
 David Schwartz
 Natalie Vanoli
Staff: Eileen Hill, Caitlin Bonura

NOMINATING

Michele Bassi
 Claire Biancalana
 Patty Quillin
 Gun Ruder
 Rachael Spencer
 Rachel Wedeen
Lead Staff: Eileen Hill

PRESIDENT'S CIRCLE

Co-chairs:
 Linda Burroughs
 Karen Cogswell
 Mike Allard
 Pegi Ard

Jim Baker
 Pat Barton
 Michele Bassi
 Claire Biancalana
 Mary Blanchard
 Owen Brown
 Ted Burke
 Ceil Cirillo
 Kathryn Cowan
 Lee Duffus
 Kristin Fabos
 Duf Fischer
 Paula Fischer
 Peggy Flynn
 Jackie Heald
 Kent Imai
 Diane Koenig
 Julie Lambert
 Vance Landis-Carey
 Marilyn Manning Loneragan
 Richard Loneragan
 Robin McFarland
 Fred McPherson
 Kelly Nesheim
 Ed Newman
 Erica Ow
 William Ow
 Ron Sekkel
 Margie Sisk
 Steve Snodgrass
 Ginny Solari Mazry
 Rachael Spencer
 Julie Thiebaut
 Rachel Wedeen
 Matt Wetstein
 Theo Wierdsma
 Paula Woods
Staff: Caitlin Bonura

SCHOLARSHIP

Chair: Rachael Spencer
 Claire Biancalana
 Jess Brown
 Ceil Cirillo
 Virginia Coe
 Karen Cogswell
 Kathryn Cowan
 Linda Downing
 Jan Furman
 Rich Hart
 Adele Miller
 Corinne Miller
 Cory Ray
 Dan Rothwell
 Julie Thiebaut
 Rachel Wedeen
 Jill Wilson
Staff: Caitlin Bonura

RETIREE COMMITTEE

Dale Attias
 Claire Biancalana
 Doug Deaver
 Jane Gregorius
 Alan Holbert
 Andre Neu
 Janet King
 Lynda Watson
 Francine Van Meter

VETERANS COMMITTEE

Co-chairs:
 Mark Hinojosa
 Chuck Woodson
 Stoney Brook
 Flor Chacon
 Ceil Cirillo
 Steve Curtin
 Christopher DiMaio
 Ricardo Espinoza
 Kristin Fabos
 Les Forster
 Thomas Ghio
 Mary Govaars
 John Gaulty
 Robin McFarland
 Linda Mejia
 Cory Ray
 Melissa Rose
 Rachael Spencer
 Desha Staley-Raator
 Terrence Willet
 Donna Ziel

WOMEN'S EDUCATIONAL SUCCESS (WES)

Co-chairs:
 Mary Culley
 Freny Cooper
 Peggy Downes Baskin,
 cofounder
 Shannon Brady
 Deborah Bronstein
 Lynette Cleland
 Cathy Conway
 Kathryn Cowan
 Cynthia Druley
 Cynthia FitzGerald
 Corrine Flanagan
 Peggy Flynn
 Pam Goodman
 Amy Ivey
 Janet Krassow
 Chris Maffia
 Angie McClellan
 Rose Odland
 Martina O'Sullivan
 Carolyn Parham
 Gail Pellerin
 Karen Semingson
 Rachael Spencer, cofounder
 Bunny Tavares
 Kate Terrell
 Kristin Wilson

			<p><i>WES Advisors:</i> Eva Acosta Leti Amezcua Jenna Becker Rosemary Brogan Sue Bruckner Emily Burton Lauren Cole Olga Diaz Eden Ganley Mario Garcia Ofelia Garcia Irma Gil Holly Goodman Judith Guerrero Gabby Huevo Katherine Love Michelle Morton Christina Ortega Beth Regardz Ana Rodriguez Lupe Rodriguez Barbara Schultz-Perez Magdalena Serrano Nancy Spangler Tasha Sturm Windy Valdez Marilyn Zanetti <i>Staff:</i> Caitlin Bonura</p>
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