

# Cabrillo College FOUNDATION

## OFFICERS

### PRESIDENT

Michele Bassi

### VICE PRESIDENT

Julie Thiebaut

### SECRETARY

Cory Ray

### CHIEF FINANCIAL OFFICER

Karen Cogswell

### PAST PRESIDENT

Ed Newman

### COMMUNITY REPRESENTATIVES

Pegi Ard

Claire Biancalana

Freny Cooper

Kathryn Cowan

Sesario Escoto

Duf Fischer

Jan Furman

Omar Gonzalez-Benitez

Diane Koenig

Vance Landis

Rick Li Fo Sjoe

Ginny Solari Mazry

Keith McKenzie

Erica Ow

Spenser Russell

Ron Sekkel

Rachael Spencer

Trevor Strudley

### COLLEGE TRUSTEE REPRESENTATIVES

Christina Cuevas

Dan Rothwell

Donna Ziel

### COLLEGE STAFF REPRESENTATIVES

Jenn Capps

President

Travaris Harris

VP Instruction

Blanca Baltazar-Sabbah

VP Student Services

Kristin Wilson

Faculty Representative

### EXECUTIVE DIRECTOR

Eileen Hill

## MEMORANDUM

**DATE:** May 5, 2026

**TO:** Pegi Ard, Blanca Baltazar-Sabbah, Claire Biancalana, Jenn Capps, Karen Cogswell, Freny Cooper, Kathryn Cowan, Christina Cuevas, Sesario Escoto, Duf Fischer, Jan Furman, Omar Gonzalez-Benitez, Travaris Harris, Diane Koenig, Vance Landis, Rick Li Fo Sjoe, Ginny Solari Mazry, Keith McKenzie, Ed Newman, Erica Ow, Cory Ray, Dan Rothwell, Spenser Russell, Ron Sekkel, Rachael Spencer, Trevor Strudley, Julie Thiebaut, Roy Vasquez, Kristin Wilson, Donna Ziel

**FROM:** CCF President, Michele Bassi

**GUESTS:** Desha Staley-Raatior, Career Development Director  
Serena Federman, Work Experience Education Instructor/Coordinator

**SUBJECT: Cabrillo College Foundation Board of Directors Regular Meeting  
Tuesday, May 12, 2026  
12:00 pm – 2:00 pm  
Sesnon House**

Item	Responsibility	Page
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### A. Regular Open Session

1. Welcome and Call to Order	M. Bassi	
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2. Approval of Agenda	M. Bassi	
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*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.*

### B. Public Comment

1. Public Comment Opportunity	M. Bassi	
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2. Student Employment and Internships <ul style="list-style-type: none"> <li>• Desha Staley-Raatior, Career Development Director</li> <li>• Serena Federman, Work Experience Education Instructor/ Coordinator</li> </ul>	E. Hill	
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Unbooked Revocable Planned Gifts: \$		
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• Pegi Ard		
• Ed Newman		
• Erica Ow		
• Dan Rothwell		
• Spenser Russell		
• Donna Ziel		
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10. Committee Calendar and Roster	M. Bassi	
10.1 2025-26 Calendar		62 – 64
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**G. Adjournment**

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1. Adjournment	M. Bassi	
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**2026-27 Board of Directors Meetings**

September 8, 2026 4:00 – 6:00 pm

November 10, 2026 12:00 – 2:00 pm

February 9, 2027 12:00 – 2:00 pm

May 11, 2027 12:00 – 2:00 pm

**BOARD OF DIRECTORS ATTENDANCE CHART**

<b>Board of Directors</b>	<b>9/10/24</b>	<b>11/12/24</b>	<b>2/11/25</b>	<b>5/13/25</b>
Rob Allen	P	P	A	
Pegi Ard	P	P	P	
Blanca Baltazar-Sabbah	N/A	N/A	P	
Michele Bassi	A	A	P	
Claire Biancalana	A	P	P	
Karen Cogswell	P	P	P	
Freny Cooper	P	P	A	
Kathryn Cowan	A	P	P	
Sesario Escoto	A	P	P	
Jan Furman	P	P	P	
Omar Gonzalez-Benitez	P	P	P	
Travaris Harris	P	P	P	
Diane Koenig	P	P	A	
Vance Landis	P	P	P	
Rick Li Fo Sjo	P	P	P	
Ed Newman	P	P	P	
Erica Ow	P	A	A	
Cory Ray	P	A	P	
Dan Rothwell	P	A	A	
Spenser Russell	A	A	P	
Ron Sekkel	P	P	P	
Karen Semingson	A	P	A	
Trevor Strudley	P	P	P	
Julie Thiebaut	P	P	P	
Rachel Wedeen	P	P	P	
Matt Wetstein	P	P	P	
Kristin Wilson	A	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.*



### **California Community Colleges Advocacy Day**

Thanks to Board Chair Trustee **Ziel**, Student Trustee **Fahey**, and Executive Director of Marketing **Kristin Fabos** for joining me at the California Community Colleges Advocacy Day on April 7, 2026. It was a great day connecting with our legislators, including Gail Pellerin and Dawn Addis, to name a few, and sharing updates about Cabrillo, including the progress on our housing project, as well as advocating for resources and SCFF reform. I also had an opportunity to connect directly with **Chris Ferguson**, Executive Vice Chancellor of Finance and Strategic Initiatives, and share updates and advocacy points. There was a good balance in our visit, being part of the larger California Community Colleges Advocacy team and being able to talk about specific points that impact Cabrillo College.

### **Budget Forums**

I partnered with Business Services to offer two Budget Forums to the campus community on April 15, 2026, and April 21, 2026. The goal of the Budget Forums was:

- To provide 'Budget 101' information
- Provide anticipated fiscal year 2025-2026 year-end information.
- Provide information about the projected 2026-2027 budget to inform planning.
- Provide information and seek feedback about next year's "year of budget planning," which will include a reaffirmation of the Budget Committee's membership and charter.
- Answer questions from the campus community.

Between the two forums, we had approximately 120 attendees. This is a great first step toward my goals of transparency, communication, engagement, and accountability regarding budget planning. Special thanks to **Violette Reeves**, Director of Budget and Fiscal Services, **Orly Cardenas-Campbell**, Budget Analyst, and **Roy Vasquez**, Interim Assistant Superintendent and Vice President of Finance and Administration Services, for their contributions to the presentations.

### **Pathways to Equity Conference**

Thank you to the following Cabrillo staff, faculty, and students who joined me last week at the Pathways to Equity Conference in San Diego, CA.

- **Michelle Donohue**, Dean, Student Services
- **Claudia Hernandez**, Director, ACCESS
- **Luz Hoyt**, Associate Faculty Member, Business Department
- **Lisa Joyner**, Dean, ACCESS
- **Linette Martinez**, Director/Counselor, Academic Counseling, ACCESS
- **Sarah Michals**, Associate Faculty, English Department
- **Vivianna Moreno**, Student Senate President
- **Sara Radoff**, Articulation Officer & Transfer Academic Counselor Coordinator
- **Janine Riopel**, Interim Dean, Planning & Institutional Effectiveness
- **Devin Walker**, Dean of Student Equity & Success
- **Jess Vega-Centeno**, Faculty, Business Dept.



The conference helped us to bring together a student equity plan team and engage in peer learning, share promising practices, and collaborate on actionable strategies that turn equity planning into transformative outcomes. This year’s theme, “Equity in Action: Collaborate. Implement. Transform.,” focused on leading boldly, embracing race-conscious strategies, and accelerating efforts to close equity gaps.

Grounded in community-informed practices and aligned with the Guided Pathways framework, the conference highlighted initiatives that support disproportionately impacted students, strengthen equity leadership, and drive meaningful structural change across California’s community colleges.

**Cabrillo College Mariachi Festival Concert**

Visual, Applied, and Performing Arts (VAPA) continues to shine with incredible shows and performances. One example was the recent Cabrillo College Mariachi Festival Concert, which packed Crocker Theater. Dean Grauly notes, “Mariachi is alive and well at Cabrillo College and across Santa Cruz County, and we are happy to celebrate that here at Cabrillo College,” and I quite agree.





**Governing Board Report  
Dr. Jenn Capps  
Superintendent/President  
May 4, 2026**

There have been a ton of galas, events, and celebrations over the past few weeks. One event I participated in was Bowling for Kids to support Big Brothers Big Sisters. It was a fun time had by all as we competed against **Mayor Fred Keeley** and his team. Thanks to **Trustee Spickler** for the invitation and to **Elaine Johnson**, Executive Director of Housing Santa Cruz and President of the NAACP Santa Cruz County Branch, for carrying our team to victory!



Bowling for Kids, Big Brothers Big Sisters

**College Events, Meetings, and Visits since the Last Board Meeting**

- 2026 California Community Colleges Advocacy Day- April 7, 2026
- President's Circle: Teachers for Tapas- April 8, 2026
- Community Bridges Meeting- April 9, 2026
- Region 6 Meeting- April 13, 2026
- Monthly Cabrillo Housing Steering Committee Meeting- April 13, 2026
- Open Office Hours held in Aptos- April 13, 2026
- CPC and Budget Forum- April 15, 2026
- IEPI-PRT Visit #2- April 16, 2026
- Strategic Enrollment Management Taskforce Meeting- April 16, 2026
- Strategic Planning Taskforce- April 17, 2026
- Public Relations Board Subcommittee- April 17, 2026
- Student Art Exhibit and Reception- April 19, 2026
- Trustee Rothwell Meeting- April 20, 2026
- Legislative Advocacy Board Subcommittee- April 21, 2026
- Budget Forum #2- April 21, 2026
- Faculty Senate- April 21, 2026



**Governing Board Report  
Dr. Jenn Capps  
Superintendent/President  
May 4, 2026**

- Jim Baker Lunch- April 22, 2026
- Honoring Trustee Bersamin Subcommittee- April 22, 2026
- The Native American Graves Protection and Repatriation Act (NAGPRA) Compliance Meeting- April 22, 2026
- Dental Hygiene All Program Meeting- April 22, 2026
- Cabrillo College Foundation Committee- April 23, 2026
- Board Chair Trustee Ziel Meeting- April 23, 2026
- HSI Leadership Team Meeting- April 24, 2026
- Pathways to Equity Conference- April 27-29, 2026
- Open Office hours held at Watsonville- April 30, 2026
- Strategic Enrollment Management Taskforce Meeting- May 1, 2026
- Meeting with Student Trustee Fahey- May 1, 2026
- Meeting with Trustee Spickler- May 4, 2026
- Meeting with Trustee Ziel- May 4, 2026
- Meeting with Trustee Cuevas- May 4, 2026
- Meeting with Trustee Trujillo- May 4, 2026
- Meeting with Trustees Wagman and Estrada- May 4, 2026
- Meeting with Trustee Rothwell- May 4, 2026

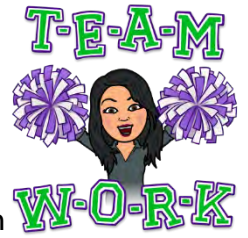
**Community Events and Visits Since the Last Board Meeting**

- Focus Agriculture Cohort Session #2- April 10, 2026
- Santa Cruz County Democratic Party's Annual Gala- April 11, 2026
- Jim Brown (Arts Council of Santa Cruz County) meeting - April 13, 2026
- Chris Murphy (Santa Cruz Warriors) meeting- April 14, 2026
- Supervisor Martinez meeting- April 15, 2026
- 2026 Annual Chamber Awards Gala- April 16, 2026
- Food Insecurity Symposium Planning- April 17, 2026
- Elaine Johnson (Executive Director, Housing Santa Cruz County and President of NAACP Santa Cruz County Branch and Trustee Spickler meeting- April 17, 2026
- United Way Celebration and Awards- April 23, 2026
- Presentation at Rotary Club of Santa Cruz- April 23, 2026
- Bowling for Kids, Big Brother Big Sister- April 25, 2026
- SHEILD Community Roundtable led by Supervisors Martinez and Hernandez- May 1, 2026

# Executive Director Report: May 2026

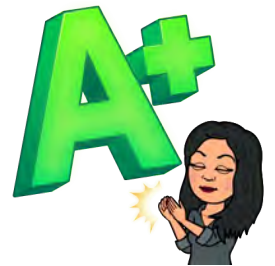
## Administration

- 2026-27 Budget Work
- Board Recruitment/Nominating Committee
- Employee handbook update
- Council for Advancement and Support of Education (CASE) Conference presentation



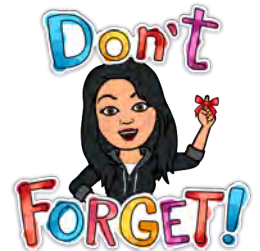
## Fundraising

- \$7,494,322 raised so far this fiscal year!
- Student Housing Childcare Center
  - (\$4.7M raised towards \$5M goal, construction started!)
- President's Circle: record breaking \$576,607 raised
- WES: \$349K raised, \$132,00 to award this year
- Student Veterans, Cabrillo Stage, and Stroke and Disability Learning Center Committees are launching campaigns for next year.
- College Department fundraising support: Athletics, Engineering, Chorus.
- Proposals and Reports: Monterey Peninsula Foundation, Arts Council, College Futures, Dreyfus Foundation, Foundation for CA Community Colleges, Kaiser Permanente, Nicholson Foundation, Peggy and Jack Baskin Foundation, Rotaries, Sunlight Giving, Sutter/PAMF.
- Legacy Giving: working with five new donors, developing MOCIs for existing donors, working with Trustees on one estate gift



## Upcoming Events

- Student Housing Site Tour (Board Members + Key donors)  
May 18, 3:00 – 4:00 pm
- American Dream Scholarship Ceremony, Samper Recital Hall  
May 26, 4:00 – 5:00 pm
- President's Circle Luncheon and Cabrillo Stage Musical (\$1,000+ donors)  
July 19, 12:30 – 4:00 pm



## MEMORANDUM

**DATE:** May 5, 2026  
**TO:** Board of Directors  
**FROM:** Eileen Hill  
**SUBJECT:** 2025-26 Fundraising Targets

### **BACKGROUND**

The Cabrillo College Foundation Board approved a \$5M fundraising goal in outright and unbooked planned gifts. The \$5M goal includes a target of \$1,500,000 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.

<b>Amount Raised 7/1/25-4/30/26</b>	<b>2025-26 Target</b>	
\$529,806	\$525,000	President's Circle
\$424,687	\$275,000	Women's Educational Success
\$166,901	\$150,000	Cabrillo Advancement Program (Endowed)
\$3,334,762	\$1,000,000	Scholarships (Endowed)
\$379,155	\$300,000	Scholarships (Nonendowed)
\$1,107,285	\$1,000,000	Faculty/Department Support (Faculty Grants, Allied Health, Athletics, VAPA etc)
\$840,851	\$1,000,000	Student Support Services (foster youth, internships, tutoring, Veterans, Umoja, etc.)
\$650,875	\$1,400,000	New Childcare Center
\$60,000	\$250,000	Donor directed interests
\$0	\$500,000	Unbooked Planned Gifts
<b>\$7,494,322</b>	<b>\$5,000,000</b>	<b>TOTAL</b>

DATE: May 5, 2026  
 TO: Board of Directors Committee  
 FROM: Eileen Hill

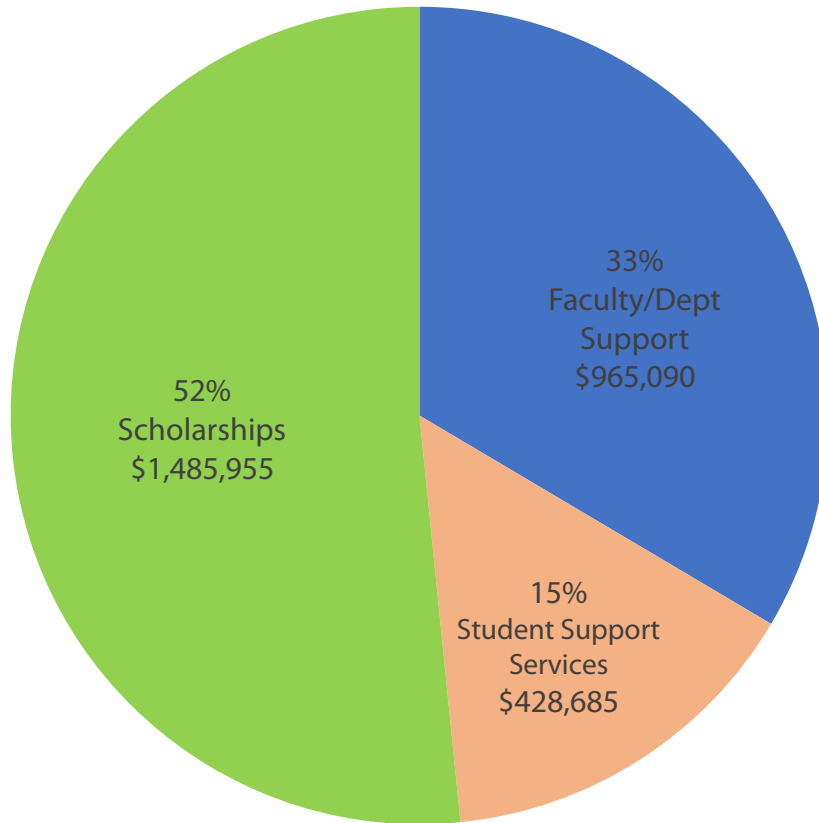
July 1, 2025 to April 30, 2026	\$ 7,494,322
Outright Gifts	
Unbooked Revocable Planned Gifts	\$ <u>0</u>
<b>Total</b>	<b>\$ 7,494,322</b>

2025-26 Goal for Outright and Unbooked Revocable Planned Gifts	\$ 5,000,000
Recorded Gifts 07-01-25 to 04-30-26	
Estate of Janet & Lawrence Fogel (Scholarship)	\$ 2,280,464
Anonymous (WES, President's Circle, Guardian Scholars, Umoja)	\$ 800,000
Monterey Peninsula Foundation (New Childcare Center)	\$ 500,000
The Estate of Muriel Schuetz (Scholarship)	\$ 417,706
The Barbara Samper Foundation (CAP)	\$ 250,000
Foundation for California Community Colleges (Nursing Grant, Scholarship)	\$ 200,771
SD Trombetta Foundation (Peace Library, Scholarship, Infant Center)	\$ 200,000
Richard & Theresa Crocker (Emergency Grants, President's Circle)	\$ 101,500
Paul & Pat Shirley (Scholarship)	\$ 100,000
Brian & Patty Herman (Scholarship, President's Circle, WES)	\$ 82,000
Roberto Sanchez Saldana (WES)	\$ 80,000
Kathy & Alfred Herbermann (President's Circle, New Childcare Center)	\$ 65,000
Joan Griffiths (President's Circle, WES, Nursing, Tutoring, Scholarships Stroke Center)	\$ 62,611
Mary Solari (President's Circle, New Childcare Center; WES)	\$ 55,000
Ronald & Cynthia Sekkel (Scholarship, Veterans, President's Circle)	\$ 52,500
Sutter Health Palo Alto Medical Foundation (Allied Health & WES)	\$ 52,500
Rachel Wedeen (Scholarship)	\$ 46,469
Craig Rowell and Corinda Ray (Scholarship, President's Circle, Veterans)	\$ 45,000
Julie Packard (President's Circle, Scholarship, WES)	\$ 42,630
Kathryn Shephard Cowan (WES, Scholarships, President's Circle, New Childcare Center, Veterans)	\$ 40,488
Paul Dutra & Holly Liu (Scholarship)	\$ 40,000
Leestma Family Foundation (Nursing)	\$ 35,000
Robert & Sharon Bailey (WES, Emergency Grants)	\$ 30,500
Brenda Torres (WES & Ceramics)	\$ 30,100
Rick and Ruth Moe (President's Circle, WES, Theatre Arts, Stage)	\$ 30,000
Gitta Ryle (Scholarship)	\$ 30,000
Vertical Raise (Volleyball, Baseball, Softball, Water Polo)	\$ 28,192
Gary Filizetti , Devcon Construction (New Childcare Center)	\$ 25,000
Carol Larson (Scholarship)	\$ 25,000
The David William Upham Foundation (New Childcare Center)	\$ 25,000
Gifts under \$24,999 (1,377 of 1,407 total donors)	\$ 1,720,891
<b>Total Outright Gifts</b>	<b>\$ 7,494,322</b>
<b>Total Unbooked Revocable Planned Gifts</b>	<b>\$ <u>0</u></b>
<b>TOTAL</b>	<b>\$ 7,494,322</b>

**Notes:** 1. For the 2025-26 Fiscal year, the Cabrillo College Foundation has been notified of 2 planned gifts  
 2. The cumulative unbooked revocable planned gifts total is \$32,045,868

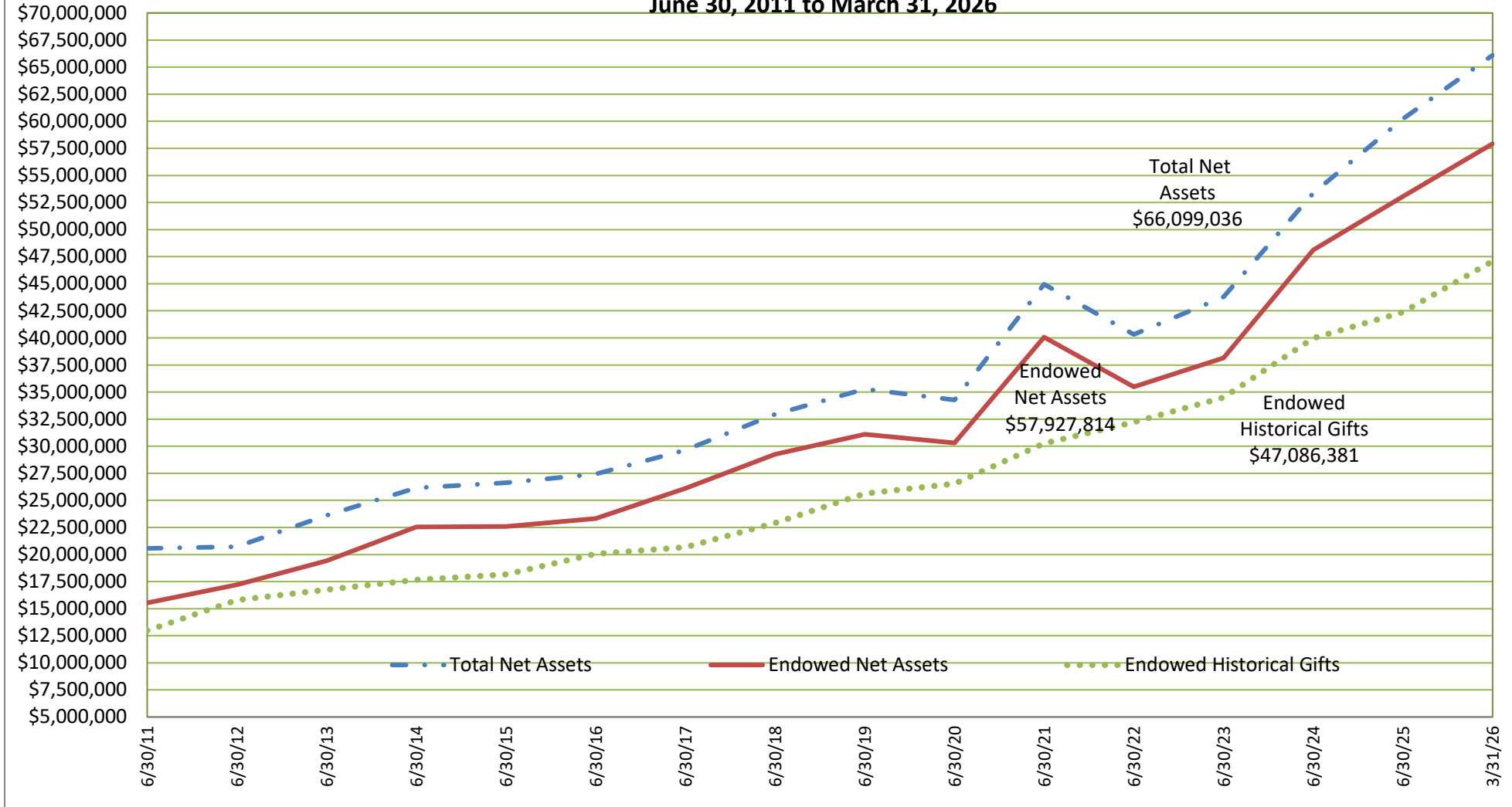
# Cabrillo College FOUNDATION

**Disbursements to Cabrillo College and Students  
July 1, 2025 to March 31, 2026  
Total: \$2,879,731**



Faculty/Department Support Allied Health, Stroke Center, Athletics, VAPA, Engineering	33%	\$965,090
Student Support Services Internships, Tutoring, CAP, Umoja, Guardian Scholars	15%	\$428,685
Scholarships	52%	\$1,485,955
	<b>TOTAL</b>	<b>\$2,879,731</b>

**Cabrillo College Foundation  
Total Net Assets, Endowed Net Assets, and Endowed Historical Gifts  
June 30, 2011 to March 31, 2026**



Total Net Assets highest level was \$68,883,411 as of February 28, 2026

Endowed Net Assets highest level was \$60,838,966 as of February 28, 2026

Endowed Historical Gifts highest level was \$47,086,381 as of March 31, 2026

**CABRILLO COLLEGE FOUNDATION**  
**BOARD OF DIRECTORS MEETING**  
**Minutes of February 10, 2026**

**Directors Present:** Pegi Ard, Blanca Baltazar-Sabbah, Michele Bassi, Claire Biancalana, Jenn Capps, Karen Cogswell, Freny Cooper, Kathryn Cowan, Christina Cuevas, Duf Fischer, Jan Furman, Travaris Harris, Diane Koenig, Rick Li Fo Sjoe, Ginny Solari Mazry, Keith McKenzie, Ed Newman, Cory Ray, Dan Rothwell, Ron Sekkel, Trevor Strudley, Julie Thiebaut, Kristin Wilson, Donna Ziel

**Directors Absent:** Sesario Escoto, Omar Gonzalez-Benitez, Vance Landis, Erica Ow, Spenser Russell, Rachael Spencer

**Staff Present:** Eileen Hill, Patrick Andrews, Caitlin Bonura, Kate Staveland, Lori Hood

**GUESTS:** Meredith Shuey Etherington, Brown Advisory  
Kyle Holtz, CWDL

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Call to Order

Michele Bassi called the meeting to order at 12:12 pm.

Approval of Agenda

**Motion: MSC: C. Cuevas/P. Ard.** The Board voted unanimously to approve the Board agenda.

Public Comment Opportunity

There were no members of the public in attendance.

Special Presentation

Eileen Hill introduced the new Cabrillo College President, Dr. Jenn Capps. Eileen asked the Board members to introduce themselves to Jenn and give a brief description of their connections to Cabrillo. Jenn then introduced herself and gave the group a brief bio.

Approve Board Meeting Minutes

**Motion: MSC: C. Ray/G. Solari-Mazry.**

**The following Board Members voted to approve the minutes of November 11, 2025:**

Blanca Baltazar-Sabbah, Michele Bassi, Claire Biancalana, Karen Cogswell, Kathryn Cowan, Christina Cuevas, Travaris Harris, Diane Koenig, Rick Li Fo Sjoe, Ginny Solari Mazry, Keith McKenzie, Ed Newman, Cory Ray, Dan Rothwell, Ron Sekkel, Trevor Strudley, Julie Thiebaut, Kristin Wilson, Donna Ziel

**The following Board Members abstained:**

Pegi Ard, Jenn Capps, Freny Cooper, Duf Fischer, Jan Furman

**The following Board Members were absent:**

Sesario Escoto, Omar Gonzalez-Benitez, Vance Landis, Erica Ow, Spenser Russell, Rachael Spencer

Approve Financial Statements

Karen Cogswell reported as of December 31, 2025, Total assets of \$68.7M are \$9.2M more than prior year primarily due to the increase in value of the assets in the investment accounts. Total Revenue of \$9.6M is \$3.4M more than prior year. Earned income year to date of \$3.9M is \$866K more than prior year. Contributed income of \$5.7M is \$2.5M more than prior year, primarily due to a \$2.3M estate gift from the Estate of Janet and Lawrence Fogel. Operating revenue of \$1.2M is \$271K favorable vs budget. Investment income is \$56K favorable vs budget. Contributed income is \$31K favorable vs budget.

**Motion: MSC: J. Thiebaut/T. Strudley.** The Board voted unanimously to approve the December 31, 2025 Financial Statements.

2024-25 Audit Draft

Patrick Andrews introduced auditor Kyle Holtz who reviewed the 2024-25 Audit report.

**Motion: MSC: C. Cuevas/K. Cowan.** The Board voted unanimously to accept the 2024-25 Draft Audit Report.

Form 990

**Motion: MSC: P. Ard/C. Biancalana.** The Board voted unanimously to accept the 2024 Form 990 as presented.

Spending Policy for Unrestricted Funds

Eileen Hill reviewed the Spending Policy for Unrestricted Funds.

**Motion: MSC: P. Ard/D. Fischer.** The Board voted unanimously to approve the Spending Policy for Unrestricted Funds.

Bylaws Update

Eileen Hill summarized proposed updates the Foundation Bylaws.

**Motion: MSC: D. Fischer/T. Strudley.** The Board voted unanimously to approve Foundation Bylaw changes to reflect flexibility in College Trustee representation and Secretary Service on the Executive Committee.

Brown Advisory Report

Meredith Shuey Etherington gave a brief introduction of Brown Advisory, a market overview and then a detailed report on the Foundation portfolio.

### Executive Director's Report

Eileen reported that the Foundation has raised \$6,732,946 to date. A total of \$4M has been raised towards the \$5M goal for the Student Housing Childcare Center. Eileen presented a graphical representation of the Foundation's disbursements to the College, from July 1, 2025 to December 31, 2025 totaling \$2,657,556 - \$1.3M directly to students in scholarships.

### WES

Kathryn Cowan reported that the 2025 campaign raised \$348,789 from 526 donors, which is about \$27,000 more than what was raised in 2024. She and Cynthia Druley will be the co-chairs for the 2026 WES campaign. She reported that In March, Foundation staff will present at the CASE Conference, sharing strategies for fundraising and sustaining emergency grant programs like WES.

### President's Circle

Julie Thiebaut reported that \$530,707 has been raised for President's Circle to date—about \$55,000 ahead of last year at this time. There are 19 new members and 28 of our rejoining members increased their support this year. The Foundation will be sending renewal reminders this month to all President Circle donors who gave last year, but have yet to respond to the invitation mailing this year.

### Scholarships

Claire Biancalana reported that committee members helped to personalize the annual year-end solicitation that was mailed to 450 scholarship donors. Hand-written notes were included with many of the letters, thanking donors for their support. To date, over \$640,000 has been received in scholarship support from this mailing.

### Faculty Grants

Diane Koenig reported that this year the Cabrillo Foundation awarded a total of \$155,050 to Cabrillo staff and faculty to enhance student learning and increase student success. The Faculty and Staff Grants Reception was held on January 22 at the Sesnon House and had a great turnout of more than 100 Cabrillo faculty, staff, and donors in attendance.

### Cabrillo Advancement Program

Travaris Harris gave an overview of the CAP program. Seventy new sixth grader are currently being selected and we will be celebrating the students and their families at the CAP Ceremony on Tuesday, March 10th from 6-8pm at the Crocker Theater.

### Student Veterans Endowment

Donna Ziel reported that the Student Veterans Endowment has now grown to \$288,000. A total of 21 student veterans have received emergency grants since the SVE was established. The first donor appreciation lunch was held in November and was a great success. Student veteran endowment donors were invited to a US Army Field Band performance on February 20<sup>th</sup>. The committee will be gearing up soon for next year's campaign in the coming months.

Stroke and Disability Center

Eileen Hill reported that last year, the SDLC Fundraising Committee raised \$53,700 to support the SDLC. In November 2025, the 15-member SDLC Committee sent personalized invitations to 430 prospective donors and has since raised \$59,244 from 141 donors—\$16,000 more than at this point last year.

Cabrillo Stage

Eileen Hill Reported that in November 2025, the 5-member Cabrillo Stage Committee sent personalized invitations to 600 prospective donors and has since raised \$37,178 for the 2026 production of Sister Act the Musical. All gifts received through 10/31/26 will be counted toward the current goal of \$50,000.

Heritage Club

Eileen Hill reviewed the Foundation’s Planned Giving program. When donors choose to include Cabrillo College in their estate plans, they create a lasting legacy that supports students and programs for generations to come. Donors who share their intentions with us are recognized as members of the Foundation’s Heritage Club. The Heritage Club currently includes 122 members, all of whom will be invited to our annual appreciation lunch at the Sesnon House on March 18, 2026. Since 2003, the Foundation has tracked unbooked planned gifts, reflecting donors who have shared estimated future gift amounts from their estate plans. 40 donors have disclosed intentions totaling an estimated \$32 million in future support for Cabrillo.

Employee Handbook

Patrick Andrews reported that Foundation staff are currently working on updates to the employee handbook to be in alignment with current federal and California employment laws, update language related to equal employment opportunity, harassment prevention, and workplace conduct, clarify policies regarding dress code and appearance and reorganize sections for ease of reference and improved navigation. He reviewed the timeline for the revision approval process.

Budget Timeline

Patrick Andrews reviewed the 2026-27 budget timeline.

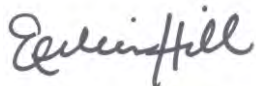
Committee Calendar & Roster

Michele Bassi reviewed the Committee Calendar and Roster.

Adjournment

The meeting was adjourned at 1:26 pm

Respectfully submitted,



Eileen Hill, Executive Director

**2025-26 BOARD MEETINGS:**  
Tuesdays, 12:00 pm – 2:00 pm

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May 12, 2026

**BOARD OF DIRECTORS ATTENDANCE CHART**

<b>Board of Directors</b>	<b>9/9/25</b>	<b>11/11/25</b>	<b>2/10/26</b>	<b>5/12/26</b>
Pegi Ard	P	A	P	
Blanca Baltazar-Sabbah	A	P	P	
Michele Bassi	P	P	P	
Claire Biancalana	P	P	P	
Jenn Capps	NA	NA	P	
Karen Cogswell	P	P	P	
Freny Cooper	P	A	P	
Kathryn Cowan	P	P	P	
Christina Cuevas	P	P	P	
Sesario Escoto	A	A	A	
Duf Fischer	P	A	P	
Jan Furman	A	A	P	
Omar Gonzalez-Benitez	P	P	A	
Travaris Harris	P	P	P	
Diane Koenig	P	P	P	
Vance Landis	A	P	A	
Rick Li Fo Sjoe	P	P	P	
Ginny Solari Mazry	A	P	P	
Keith McKenzie	P	P	P	
Ed Newman	P	P	P	
Erica Ow	A	A	A	
Cory Ray	P	P	P	
Dan Rothwell	P	P	P	
Spenser Russell	P	A	A	
Ron Sekkel	P	P	P	
Rachael Spencer	A	P	A	
Trevor Strudley	P	P	P	
Julie Thiebaut	P	P	P	
Kristin Wilson	P	P	P	
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, 2026 Condensed Narrative**  
**Updated April 14, 2026**

**(1) Balance Sheet**

- **Total Assets:**  
Total assets of \$68M are \$6.7M more than prior year primarily due to the increase in value of the assets in the investment accounts.
- **Receivables:**  
Total pledges receivable are \$41K more than prior year.
- **Liabilities:**  
Total Liabilities of \$1.9M are \$74K more than prior year.
- **Net Assets:**  
Total net assets of \$66.1M are \$6.6M more than prior year.

**(2) Income Statement**

- **Revenue:**  
Total Revenue of \$9M is \$283K less than prior year. Earned income year to date of \$1.8M is \$2.6M less than prior year. Contributed income of \$7.2M is \$2.3M more than prior year, primarily due to a \$2.3M gift from the Estate of Janet and Lawrence Fogel.
- **Expenses:**  
Total Expenses of \$3.9M are \$720K more than prior year, due to the timing of the annual program expense payments, along with an overall increase in funding sent to Cabrillo College.
- **Surplus/Deficit:**  
As of March 31, 2026, the Cabrillo College Foundation has a \$5.1M surplus.

**(3) Operational Budget to Actual**

- **Revenue:**  
Operating revenue of \$1.6M is \$271K favorable vs budget. Investment income is \$34K favorable vs. budget. Contributed income is \$19K favorable vs. budget.
- **Expenses:**  
Operating expenses are \$1.1M are \$3.5K less than budget.
- **Surplus/Deficit:**  
The operating fund surplus is \$459K.

**Cabrillo College Foundation**  
**Balance Sheet as of March 31, 2026**  
With Comparative Totals as of March 31, 2025

	Operating 3/31/26	Nonendowed 3/31/26	Endowed 3/31/26	Total 3/31/26	Total 3/31/25
<b>ASSETS</b>					
CASH AND INVESTMENTS					
CASH					
WEST COAST COMMUNITY BANK	\$61,198.00	\$234,111.56	\$322,659.62	\$617,969.18	\$285,000.63
BAY FEDERAL CREDIT UNION	\$7,489.32	\$0.00	\$0.00	\$7,489.32	\$7,481.80
BAY FEDERAL CREDIT UNION	\$197,356.60	\$0.00	\$0.00	\$197,356.60	\$190,308.06
BROWN ADVISORY INTERMEDIATE POOL	\$3,567,543.55	\$3,329,682.78	\$0.00	\$6,897,226.33	\$5,449,224.40
BROWN ADVISORY SHORT TERM POOL	\$909,843.23	\$633,934.43	\$0.00	\$1,543,777.66	\$1,806,710.85
BROWN ADVISORY GIFTING	\$0.00	\$0.00	\$0.00	\$0.00	\$6,644.52
SUBTOTAL CASH	<u>\$4,743,430.70</u>	<u>\$4,197,728.77</u>	<u>\$322,659.62</u>	<u>\$9,263,819.09</u>	<u>\$7,745,370.26</u>
INVESTMENTS					
BROWN ADVISORY L/T SUSTAINABILITY POOL	\$220,665.88	\$0.00	\$56,249,464.70	\$56,470,130.58	\$51,453,741.13
BROWN ADVISORY TITLE V	\$0.00	\$0.00	\$1,559,302.02	\$1,559,302.02	\$1,487,287.36
BROWN ADVISORY TITLE III	\$0.00	\$0.00	\$627,473.11	\$627,473.11	\$597,343.52
SUBTOTAL INVESTMENTS	<u>\$220,665.88</u>	<u>\$0.00</u>	<u>\$58,436,239.83</u>	<u>\$58,656,905.71</u>	<u>\$53,538,372.01</u>
TOTAL CASH AND INVESTMENTS	<u>\$4,964,096.58</u>	<u>\$4,197,728.77</u>	<u>\$58,758,899.45</u>	<u>\$67,920,724.80</u>	<u>\$61,283,742.27</u>
RECEIVABLES					
PLEDGES					
PLEDGES - UNRESTRICTED	\$9,101.46	\$0.00	\$0.00	\$9,101.46	\$16,207.44
PLEDGES - RESTRICTED	\$0.00	\$68,374.42	\$5,015.93	\$73,390.35	\$25,717.69
SUBTOTAL PLEDGES	<u>\$9,101.46</u>	<u>\$68,374.42</u>	<u>\$5,015.93</u>	<u>\$82,491.81</u>	<u>\$41,925.13</u>
ACCOUNTS RECEIVABLE					
ACCOUNTS RECEIVABLE	\$0.00	\$200.00	\$0.00	\$200.00	\$0.00
TOTAL ACCOUNTS RECEIVABLE	<u>\$0.00</u>	<u>\$200.00</u>	<u>\$0.00</u>	<u>\$200.00</u>	<u>\$0.00</u>
OTHER RECEIVABLES					
SPLIT INTEREST AGREEMENTS	\$0.00	\$0.00	\$12,221.92	\$12,221.92	\$15,854.86
SUBTOTAL OTHER RECEIVABLES	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$12,221.92</u>	<u>\$12,221.92</u>	<u>\$15,854.86</u>
TOTAL RECEIVABLES	<u>\$9,101.46</u>	<u>\$68,574.42</u>	<u>\$17,237.85</u>	<u>\$94,913.73</u>	<u>\$57,779.99</u>
FIXED ASSETS					
OFFICE EQUIPMENT	\$36,302.65	\$0.00	\$0.00	\$36,302.65	\$36,302.65

**Cabrillo College Foundation**  
**Balance Sheet as of March 31, 2026**  
With Comparative Totals as of March 31, 2025

	Operating 3/31/26	Nonendowed 3/31/26	Endowed 3/31/26	Total 3/31/26	Total 3/31/25
ACCUMULATED DEPRECIATION	(\$36,302.65)	\$0.00	\$0.00	(\$36,302.65)	(\$36,302.65)
TOTAL FIXED ASSETS (NET)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PREPAID EXPENSES	\$17,056.02	\$0.00	\$0.00	\$17,056.02	\$21,377.07
PREPAID RETIREMENT EXPENSE	\$13,573.50	\$0.00	\$0.00	\$13,573.50	\$11,154.00
<b>TOTAL ASSETS</b>	<b>\$5,003,827.56</b>	<b>\$4,266,303.19</b>	<b>\$58,776,137.30</b>	<b>\$68,046,268.05</b>	<b>\$61,374,053.33</b>
<b>LIABILITIES AND NET ASSETS</b>					
<b>LIABILITIES</b>					
PAYABLES AND ACCRUED EXPENSES					
ACCOUNTS PAYABLE	\$563.48	\$0.00	\$0.00	\$563.48	\$10,817.32
ACCRUED PTO	\$70,980.66	\$0.00	\$0.00	\$70,980.66	\$62,233.24
ACCRUED HEALTH BENEFITS	\$146,850.38	\$0.00	\$0.00	\$146,850.38	\$124,509.97
PAYROLL WITHHOLDINGS	\$6,573.00	\$0.00	\$0.00	\$6,573.00	\$6,828.22
SECTION 125 WITHHOLDINGS	\$6,940.86	\$0.00	\$0.00	\$6,940.86	\$6,616.20
OTHER POST EMPLOYMENT BENEFITS	\$132,663.00	\$0.00	\$0.00	\$132,663.00	\$173,235.00
UNFUNDED PENSION OBLIGATION	\$591,312.00	\$0.00	\$0.00	\$591,312.00	\$594,822.00
SUBTOTAL PAYABLES, ACCRUED EXPENSES	\$955,883.38	\$0.00	\$0.00	\$955,883.38	\$979,061.95
SCHOLARSHIPS AWARDED					
CAP SCHOLARSHIPS	\$0.00	\$35,997.01	\$740,502.99	\$776,500.00	\$754,443.25
ENDOWED SCHOLARSHIPS	\$0.00	\$0.00	\$107,820.77	\$107,820.77	\$45,414.27
NONENDOWED SCHOLARSHIPS	\$0.00	\$107,027.67	\$0.00	\$107,027.67	\$94,544.82
SUBTOTAL SCHOLARSHIPS AWARDED	\$0.00	\$143,024.68	\$848,323.76	\$991,348.44	\$894,402.34
<b>TOTAL LIABILITIES</b>	<b>\$955,883.38</b>	<b>\$143,024.68</b>	<b>\$848,323.76</b>	<b>\$1,947,231.82</b>	<b>\$1,873,464.29</b>
<b>NET ASSETS</b>					
OPERATING NET ASSETS					
DESIGNATED-OPERATING RESERVE	\$1,122,749.00	\$0.00	\$0.00	\$1,122,749.00	\$1,025,962.50
DESIGNATED-PRESIDENT'S CIRCLE ENDOWMENT	\$10,000.00	\$0.00	\$0.00	\$10,000.00	\$10,000.00
DESIGNATED-EQUIPMENT	\$15,000.00	\$0.00	\$0.00	\$15,000.00	\$15,000.00
DESIGNATED-HURD TRIBUTE	\$255,759.18	\$0.00	\$0.00	\$255,759.18	\$255,759.18
DESIGNATED-RETIREE MEDICAL BENEFITS	\$132,663.00	\$0.00	\$0.00	\$132,663.00	\$173,235.00
UNDESIGNATED	\$2,511,773.00	\$0.00	\$0.00	\$2,511,773.00	\$1,782,496.07
2023 BEGINNING FUND BALANCE ADJUSTMENT	\$0.00	\$0.00	\$0.00	\$0.00	(\$409,803.00)
SUBTOTAL OPERATING NET ASSETS	\$4,047,944.18	\$0.00	\$0.00	\$4,047,944.18	\$2,852,649.75

**Cabrillo College Foundation**  
**Balance Sheet as of March 31, 2026**  
 With Comparative Totals as of March 31, 2025

	<b>Operating 3/31/26</b>	<b>Nonendowed 3/31/26</b>	<b>Endowed 3/31/26</b>	<b>Total 3/31/26</b>	<b>Total 3/31/25</b>
NET ASSETS - NONENDOWED	\$0.00	\$4,123,278.51	\$0.00	\$4,123,278.51	\$3,811,082.60
NET ASSETS - ENDOWED	\$0.00	\$0.00	\$57,927,813.54	\$57,927,813.54	\$52,836,856.69
<b>TOTAL NET ASSETS</b>	<b>\$4,047,944.18</b>	<b>\$4,123,278.51</b>	<b>\$57,927,813.54</b>	<b>\$66,099,036.23</b>	<b>\$59,500,589.04</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$5,003,827.56</b>	<b>\$4,266,303.19</b>	<b>\$58,776,137.30</b>	<b>\$68,046,268.05</b>	<b>\$61,374,053.33</b>
<b>BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENT</b>	<b>\$3,588,572.83</b>	<b>\$3,582,461.05</b>	<b>\$53,837,096.69</b>	<b>\$61,008,130.57</b>	<b>\$53,406,707.91</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$459,371.35</b>	<b>\$540,817.46</b>	<b>\$4,090,716.85</b>	<b>\$5,090,905.66</b>	<b>\$6,093,881.13</b>
<b>ENDING NET ASSETS</b>	<b>\$4,047,944.18</b>	<b>\$4,123,278.51</b>	<b>\$57,927,813.54</b>	<b>\$66,099,036.23</b>	<b>\$59,500,589.04</b>

**Cabrillo College Foundation**  
**Income Statement by Fund as of March 31, 2026**  
 With Comparative Totals as of March 31, 2025

	Operating 3/31/2026	Nonendowed 3/31/2026	Endowed 3/31/2026	Total 3/31/2026	Total 3/31/2025
<b>REVENUE</b>					
EARNED INCOME					
INVESTMENT INCOME/LOSS	\$202,668	\$0	\$785,555	\$988,224	\$3,756,091
FEE INCOME	\$171,476	\$0	\$0	\$171,476	\$44,733
OPERATIONAL ENDOWMENT PAYOUT	\$17,904	\$0	\$0	\$17,904	\$18,052
ENDOWMENT MANAGEMENT FEE	\$634,638	\$0	\$0	\$634,638	\$565,009
<b>TOTAL EARNED INCOME</b>	<b>\$1,026,687</b>	<b>\$0</b>	<b>\$785,555</b>	<b>\$1,812,242</b>	<b>\$4,383,885</b>
CONTRIBUTED INCOME					
RESTRICTED CONTRIBUTIONS	\$0	\$1,887,483	\$4,722,887	\$6,610,370	\$4,231,199
OTHER INCOME	\$0	\$0	\$0	\$0	\$1,219
PRESIDENT'S CIRCLE GIFTS	\$521,052	\$0	\$0	\$521,052	\$545,229
UNRESTRICTED GIFTS	\$15,985	\$0	\$0	\$15,985	\$68,009
INTERFUND CONTRIBUTIONS	\$0	(\$73,416)	\$73,416	\$0	\$0
IN KIND REVENUE	\$0	\$9,014	\$0	\$9,014	\$22,982
IN KIND REVENUE-RENT	\$19,250	\$0	\$0	\$19,250	\$18,616
<b>TOTAL CONTRIBUTED INCOME</b>	<b>\$556,287</b>	<b>\$1,823,082</b>	<b>\$4,796,303</b>	<b>\$7,175,672</b>	<b>\$4,887,254</b>
<b>TOTAL REVENUE</b>	<b>\$1,582,974</b>	<b>\$1,823,082</b>	<b>\$5,581,858</b>	<b>\$8,987,913</b>	<b>\$9,271,139</b>
<b>EXPENSES</b>					
SALARIES & WAGES					
SALARIES & WAGES	\$585,840	\$0	\$16,832	\$602,672	\$531,929
<b>TOTAL SALARIES &amp; WAGES</b>	<b>\$585,840</b>	<b>\$0</b>	<b>\$16,832</b>	<b>\$602,672</b>	<b>\$531,929</b>
PAYROLL TAXES, BENEFITS					
PAYROLL TAXES, BENEFITS	\$308,252	\$0	\$1,556	\$309,808	\$259,048
<b>TOTAL PAYROLL TAXES, BENEFITS</b>	<b>\$308,252</b>	<b>\$0</b>	<b>\$1,556</b>	<b>\$309,808</b>	<b>\$259,048</b>
ADVERTISING	\$0	\$0	\$0	\$0	\$835
PRINTING	\$17,836	\$0	\$0	\$17,836	\$19,437
PHOTOS	\$0	\$0	\$0	\$0	\$1,000
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$28,880	\$0	\$0	\$28,880	\$37,752
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$68,931	\$0	\$0	\$68,931	\$49,948
OFFICE EQUIP & MAINTENANCE					
OFFICE EQUIPMENT	\$1,199	\$0	\$0	\$1,199	\$1,262
SOFTWARE MAINTENANCE	\$18,825	\$0	\$0	\$18,825	\$16,472

**Cabrillo College Foundation**  
**Income Statement by Fund as of March 31, 2026**  
 With Comparative Totals as of March 31, 2025

	<b>Operating 3/31/2026</b>	<b>Nonendowed 3/31/2026</b>	<b>Endowed 3/31/2026</b>	<b>Total 3/31/2026</b>	<b>Total 3/31/2025</b>
TOTAL OFFICE EQUIP & MAINTENANCE	\$20,024	\$0	\$0	\$20,024	\$17,734
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$5,966	\$0	\$0	\$5,966	\$2,363
OFFICE SUPPLIES	\$7,538	\$0	\$0	\$7,538	\$4,796
POSTAGE & MAILING SERVICE	\$11,464	\$0	\$0	\$11,464	\$11,194
BOARD EXPENSES	\$4,464	\$0	\$0	\$4,464	\$4,872
OTHER EXPENSES					
MISCELLANEOUS	\$409	\$0	\$0	\$409	\$874
UNCOLLECTIBLE PLEDGES	\$0	\$0	\$0	\$0	\$130
MILEAGE & PARKING	\$37	\$0	\$0	\$37	\$14
INTERNET SERVICE	\$0	\$0	\$0	\$0	\$902
IT HOSTING SERVICE	\$9,827	\$0	\$0	\$9,827	\$8,308
BANK CHARGES	\$8,788	\$0	\$0	\$8,788	\$6,457
INVESTMENT FEES	\$19,092	\$0	\$111,174	\$130,267	\$125,376
MANAGEMENT FEES	\$0	\$0	\$634,638	\$634,638	\$565,009
DIRECTOR/OFFICER LIABILITY INS	\$3,394	\$0	\$0	\$3,394	\$3,394
LIABILITY AND PROPERTY INSURANCE	\$2,138	\$0	\$0	\$2,138	\$2,940
CYBER INSURANCE	\$1,471	\$0	\$0	\$1,471	\$1,471
TOTAL OTHER EXPENSES	\$45,156	\$0	\$745,812	\$790,968	\$714,876
IN KIND EXPENSE	\$0	\$9,014	\$0	\$9,014	\$22,982
IN KIND EXPENSE - RENT	\$19,250	\$0	\$0	\$19,250	\$18,616
NONENDOWED PROGRAM EXPENSES	\$0	\$951,788	\$0	\$951,788	\$780,670
ENDOWED PROGRAM EXPENSES	\$0	\$0	\$495,245	\$495,245	\$289,571
SCHOLARSHIPS	\$0	\$321,462	\$231,697	\$553,159	\$409,633
<b>TOTAL EXPENSES</b>	<b>\$1,123,602</b>	<b>\$1,282,264</b>	<b>\$1,491,141</b>	<b>\$3,897,008</b>	<b>\$3,177,258</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$459,371</b>	<b>\$540,817</b>	<b>\$4,090,717</b>	<b>\$5,090,906</b>	<b>\$6,093,881</b>

# Cabrillo College Foundation

## Income Statement - Operating Budget as of 3/31/26

With Comparative Totals as of 3/31/25

	25/26 Actual JUL '25 - MAR '26	24/25 Actual JUL '24 - MAR '25	25/26 Budget JUL '25 - MAR '26	25/26 JUL-MAR Actual + APR-JUN Projected	25/26 Budget (Approved 5/13/25)	25/26 Actual & Projected vs Budget
<b>REVENUE</b>						
EARNED INCOME						
INVESTMENT INCOME/LOSS	\$202,668	\$271,638	\$168,750	\$225,000	\$225,000	\$0
FEE INCOME	\$171,476	\$44,733	\$43,699	\$240,946	\$123,628	\$117,318
OPERATIONAL ENDOWMENT PAYOUT	\$17,904	\$18,052	\$17,904	\$17,904	\$17,904	\$0
ENDOWMENT MANAGEMENT FEE	\$634,638	\$565,009	\$543,750	\$780,000	\$725,000	\$55,000
TOTAL EARNED INCOME	<u>\$1,026,687</u>	<u>\$899,432</u>	<u>\$774,103</u>	<u>\$1,263,850</u>	<u>\$1,091,532</u>	<u>\$172,318</u>
CONTRIBUTED INCOME						
OTHER INCOME	\$0	\$1,219	\$0	\$0	\$0	\$0
PRESIDENT'S CIRCLE GIFTS	\$521,052	\$545,229	\$503,226	\$525,000	\$525,000	\$0
UNRESTRICTED GIFTS	\$15,985	\$68,009	\$15,000	\$20,000	\$20,000	\$0
INTERFUND CONTRIBUTIONS	\$0	(\$100)	\$0	\$0	\$0	\$0
IN KIND REVENUE-RENT	\$19,250	\$18,616	\$19,250	\$25,667	\$25,667	\$0
TOTAL CONTRIBUTED INCOME	<u>\$556,287</u>	<u>\$632,973</u>	<u>\$537,476</u>	<u>\$570,667</u>	<u>\$570,667</u>	<u>\$0</u>
<b>TOTAL REVENUE</b>	<b><u>\$1,582,974</u></b>	<b><u>\$1,532,404</u></b>	<b><u>\$1,311,580</u></b>	<b><u>\$1,834,517</u></b>	<b><u>\$1,662,199</u></b>	<b><u>\$172,318</u></b>
<b>EXPENSES</b>						
SALARIES & WAGES						
SALARIES & WAGES	\$585,840	\$515,967	\$593,770	\$791,694	\$791,694	\$0
TOTAL SALARIES & WAGES	<u>\$585,840</u>	<u>\$515,967</u>	<u>\$593,770</u>	<u>\$791,694</u>	<u>\$791,694</u>	<u>\$0</u>
PAYROLL TAXES, BENEFITS						
PAYROLL TAXES, BENEFITS	\$308,252	\$257,294	\$294,484	\$392,646	\$392,646	\$0
TOTAL PAYROLL TAXES, BENEFITS	<u>\$308,252</u>	<u>\$257,294</u>	<u>\$294,484</u>	<u>\$392,646</u>	<u>\$392,646</u>	<u>\$0</u>
ADVERTISING	\$0	\$835	\$1,000	\$1,000	\$1,000	\$0
PRINTING	\$17,836	\$19,437	\$18,750	\$25,000	\$25,000	\$0
PHOTOS	\$0	\$1,000	\$3,300	\$4,400	\$4,400	\$0
ACCOUNTING/LEGAL/PROFESSIONAL SERVICES	\$28,880	\$37,752	\$53,744	\$57,740	\$57,740	\$0
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$68,931	\$49,948	\$55,389	\$76,045	\$76,045	\$0
OFFICE EQUIP & MAINTENANCE						
OFFICE EQUIPMENT	\$1,199	\$1,262	\$1,365	\$1,820	\$1,820	\$0
SOFTWARE MAINTENANCE	\$18,825	\$16,472	\$15,446	\$20,595	\$20,595	\$0
TOTAL OFFICE EQUIP & MAINTENANCE	<u>\$20,024</u>	<u>\$17,734</u>	<u>\$16,811</u>	<u>\$22,415</u>	<u>\$22,415</u>	<u>\$0</u>

**Cabrillo College Foundation**  
**Income Statement - Operating Budget as of 3/31/26**  
 With Comparative Totals as of 3/31/25

	25/26 Actual JUL '25 - MAR '26	24/25 Actual JUL '24 - MAR '25	25/26 Budget JUL '25 - MAR '26	25/26 JUL-MAR Actual + APR-JUN Projected	25/26 Budget (Approved 5/13/25)	25/26 Actual & Projected vs Budget
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$5,966	\$2,363	\$1,850	\$6,086	\$2,467	(\$3,619)
OFFICE SUPPLIES	\$7,538	\$4,796	\$5,397	\$7,838	\$7,196	(\$642)
POSTAGE & MAILING SERVICE	\$11,464	\$11,194	\$8,117	\$11,914	\$10,823	(\$1,091)
BOARD EXPENSES	\$4,464	\$4,872	\$4,500	\$6,000	\$6,000	\$0
OTHER EXPENSES						
MISCELLANEOUS	\$409	\$874	\$637	\$850	\$850	\$0
MILEAGE & PARKING	\$37	\$14	\$709	\$945	\$945	\$0
INTERNET SERVICE	\$0	\$902	\$1,620	\$0	\$2,160	\$2,160
IT HOSTING SERVICE	\$9,827	\$8,308	\$11,718	\$15,624	\$15,624	\$0
BANK CHARGES	\$8,788	\$6,457	\$8,250	\$11,000	\$11,000	\$0
INVESTMENT FEES	\$19,092	\$14,856	\$18,000	\$24,000	\$24,000	\$0
DIRECTOR/OFFICER LIABILITY INS	\$3,394	\$3,394	\$3,645	\$4,860	\$4,860	\$0
LIABILITY AND PROPERTY INSURANCE	\$2,138	\$2,940	\$4,147	\$5,529	\$5,529	\$0
CYBER INSURANCE	\$1,471	\$1,471	\$2,056	\$2,741	\$2,741	\$0
TOTAL OTHER EXPENSES	\$45,156	\$39,217	\$50,782	\$65,549	\$67,709	\$2,160
IN KIND EXPENSE - RENT	\$19,250	\$18,616	\$19,250	\$25,667	\$25,667	\$0
<b>TOTAL EXPENSES</b>	<b>\$1,123,602</b>	<b>\$981,027</b>	<b>\$1,127,145</b>	<b>\$1,493,994</b>	<b>\$1,490,802</b>	<b>(\$3,192)</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$459,371</b>	<b>\$551,378</b>	<b>\$184,434</b>	<b>\$340,523</b>	<b>\$171,397</b>	<b>\$169,126</b>

## MEMORANDUM

**DATE:** May 5, 2026  
**TO:** Board of Directors  
**FROM:** Eileen Hill  
**SUBJECT:** 2026-27 Proposed Operating Budget Overview

---

### **2026-27 Proposed Operating Budget Compared to 2025-26 Projected Actual**

#### **Revenue:**

The 2026-27 operating revenue of \$1,777,449 is projected to be \$57,068 lower than the 2025-26 projected actual operating revenue of \$1,834,517, primarily due to the projected gift facilitation fee.

- Excluding large estate gifts, the average gift facilitation fee is \$31,000
- Brown Advisory estimates \$243,675 in investment income (short/mid-term pools)
- Endowment Management Fee for 2026-27 based on projection for 2025-26. Projections going out 3 years based on \$2M in new endowed gifts at 1.5%.

#### **Expenses:**

The 2026-27 operating expenses of \$1,584,485 are projected to be \$79,388 over the 2025-26 projected actual operating expenses of \$1,505,097.

- \$39,585 increase in salaries, includes standard 5% salary schedule increase.
- \$36,565 payroll taxes and benefits increased due to increase in salaries, health benefits (projected 14% increase over prior year due to updated figures from the College).

#### **Operating Reserve**

The 25-26 projected surplus of \$329,420 will fulfill the 2026-27 operating reserve and we will have an additional \$263,805 to fulfill 100% of the Retiree Medical Benefit Liability. The exact amount will be updated prior to the next audit. The 2026-27 projected surplus is \$192,965. 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 2026-27 Operating Budget and allocation of surplus to fulfill the operating reserve and Retiree Medical Benefit liability.

Cabrillo College Foundation  
2026-27 Proposed Budget

Cabrillo College Foundation 2026-27 Budget	24-25 Actual	25-26 Board Approved	25-26 Projected (8 Months Actual and 4 Months Projected)	26-27 Projected	27-28 Projected	28-29 Projected	29-30 Projected
REVENUE							
NET INVESTMENT INCOME/LOSS	\$370,704	\$225,000	<b>\$225,000</b>	\$243,675	\$243,675	\$243,675	\$243,675
FEE INCOME - PROPOSAL INDIRECT	\$17,335	\$2,500	<b>\$9,611</b>	\$2,500	\$2,500	\$2,500	\$2,500
FEE INCOME - OTHER	\$79,666	\$94,294	<b>\$94,294</b>	\$99,203	\$105,632	\$110,840	\$116,309
FEE INCOME-GIFT FACILITATION	\$69,329	\$26,834	<b>\$137,041</b>	\$31,000	\$31,000	\$31,000	\$31,000
OPERATIONAL ENDOWMENTS PAYOUT	\$18,052	\$17,904	<b>\$17,904</b>	\$17,904	\$17,904	\$17,904	\$17,904
ENDOWMENT MANAGEMENT FEE	\$757,191	\$725,000	<b>\$780,000</b>	\$810,000	\$840,000	\$870,000	\$900,000
OTHER INCOME	\$1,219	\$0	<b>\$0</b>	\$0	\$0	\$0	\$0
PRESIDENT'S CIRCLE GIFTS	\$592,030	\$525,000	<b>\$525,000</b>	\$527,500	\$530,000	\$532,500	\$535,000
UNRESTRICTED GIFTS	\$633,505	\$20,000	<b>\$20,000</b>	\$20,000	\$20,000	\$20,000	\$20,000
IN KIND REVENUE - OPERATING	\$4,400	\$0	<b>\$0</b>	\$0	\$0	\$0	\$0
IN KIND REVENUE - RENT	\$24,821	\$25,667	<b>\$25,667</b>	\$25,667	\$25,667	\$25,667	\$25,667
<b>TOTAL REVENUE</b>	<b>\$2,568,252</b>	<b>\$1,662,199</b>	<b>\$1,834,517</b>	<b>\$1,777,449</b>	<b>\$1,816,378</b>	<b>\$1,854,086</b>	<b>\$1,892,055</b>
EXPENSES							
TOTAL SALARIES	<b>\$701,846</b>	<b>\$791,694</b>	<b>\$791,694</b>	<b>\$831,279</b>	<b>\$872,843</b>	<b>\$916,485</b>	<b>\$962,309</b>
TOTAL PAYROLL TAXES AND BENEFITS	<b>\$299,049</b>	<b>\$398,844</b>	<b>\$392,646</b>	<b>\$429,211</b>	<b>\$449,757</b>	<b>\$471,327</b>	<b>\$493,973</b>
ADVERTISING	\$835	\$1,000	<b>\$1,000</b>	\$1,000	\$1,000	\$1,000	\$1,000
PRINTING	\$21,166	\$25,000	<b>\$25,000</b>	\$26,000	\$27,000	\$28,000	\$28,000
PHOTOS	\$1,073	\$4,400	<b>\$4,400</b>	\$4,500	\$4,600	\$4,700	\$4,700
ACCOUNTING/LEGAL/PROFESSIONAL FEES	\$40,559	\$57,740	<b>\$57,740</b>	\$58,640	\$62,940	\$63,440	\$63,440
FUNDRAISING/EVENTS/PUBLIC RELATIONS	\$72,604	\$76,045	<b>\$90,000</b>	\$85,000	\$92,250	\$96,863	\$104,706
OFFICE EQUIPMENT	\$2,031	\$1,820	<b>\$1,820</b>	\$1,900	\$1,980	\$2,060	\$2,060
SOFTWARE MAINTENANCE	\$22,944	\$20,595	<b>\$24,842</b>	\$26,092	\$27,342	\$28,592	\$29,842
BOOKS/PUBLICATIONS/MEMBERSHIPS	\$2,420	\$2,467	<b>\$2,467</b>	\$2,590	\$2,720	\$2,856	\$2,999
OFFICE SUPPLIES	\$5,526	\$7,196	<b>\$7,196</b>	\$7,556	\$7,934	\$8,330	\$8,747
POSTAGE & MAILING SERVICE	\$12,666	\$10,823	<b>\$13,000</b>	\$13,250	\$13,500	\$14,000	\$14,500
BOARD EXPENSES	\$7,231	\$6,000	<b>\$6,000</b>	\$6,300	\$6,615	\$6,946	\$7,293
MISCELLANEOUS	\$874	\$850	<b>\$850</b>	\$900	\$950	\$1,000	\$1,050
MILEAGE & PARKING	\$105	\$945	<b>\$945</b>	\$995	\$1,045	\$1,095	\$1,145
INTERNET SERVICE	\$1,212	\$2,160	<b>\$0</b>	\$0	\$0	\$0	\$0
IT HOSTING SERVICE	\$10,182	\$15,624	<b>\$11,700</b>	\$13,950	\$16,200	\$18,450	\$20,700
BANK CHARGES	\$8,148	\$11,000	<b>\$11,000</b>	\$11,500	\$12,000	\$12,500	\$13,000
INVESTMENT MANAGEMENT FEES (Short/Mid Term Pools)	\$20,651	\$24,000	<b>\$24,000</b>	\$24,500	\$25,000	\$25,500	\$26,000
DIRECTOR/OFFICER LIABILITY INS	\$4,525	\$4,860	<b>\$4,860</b>	\$5,054	\$5,257	\$5,467	\$5,686

Cabrillo College Foundation  
2026-27 Proposed Budget

<b>Cabrillo College Foundation 2026-27 Budget</b>	<b>24-25 Actual</b>	<b>25-26 Board Approved</b>	<b>25-26 Projected (8 Months Actual and 4 Months Projected)</b>	<b>26-27 Projected</b>	<b>27-28 Projected</b>	<b>28-29 Projected</b>	<b>29-30 Projected</b>
LIABILITY AND PROPERTY INSURANCE	\$4,471	\$5,529	<b>\$5,529</b>	\$5,750	\$5,980	\$6,219	\$6,468
CYBER INSURANCE	\$1,960	\$2,741	<b>\$2,741</b>	\$2,851	\$2,965	\$3,083	\$3,207
IN KIND EXPENSE - OPERATING	\$4,400	\$0	<b>\$0</b>	\$0	\$0	\$0	\$0
IN KIND EXPENSE - RENT	\$24,821	\$25,667	<b>\$25,667</b>	\$25,667	\$25,667	\$25,667	\$25,667
<b>TOTAL EXPENSES</b>	<b>\$1,271,299</b>	<b>\$1,496,999</b>	<b>\$1,505,097</b>	\$1,584,485	\$1,665,543	\$1,743,580	\$1,826,491
<b>SURPLUS/DEFICIT</b>	<b>\$1,296,953</b>	<b>\$165,200</b>	<b>\$329,420</b>	\$192,965	\$150,835	\$110,506	\$65,564

Beginning Reserve	\$1,122,749
Projected 25-26 Surplus	\$329,420
<b>SUBTOTAL</b>	<b>\$1,452,169</b>

2026-27 Nine Month Reserve	\$1,188,364
Surplus after Operating Reserve	\$263,805
Fulfill 100% of Retiree Medical Benefit liability after full actuarial is received	

**MEMORANDUM**

**DATE:** May 5, 2026  
**TO:** Board of Directors  
**FROM:** Eileen Hill  
**SUBJECT:** Approve 2026-27 Fundraising Goal

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The Cabrillo College Foundation staff recommends a \$5M fundraising goal in outright and unbooked planned gifts.

**GIVING HISTORY**

<b>Year</b>	<b>Outright Gifts</b>	<b>Unbooked Planned Gifts</b>	<b>TOTAL GIFTS</b>
2017-18	\$4,224,750	\$100,000	\$4,324,750
2018-19	\$5,088,791	\$1,405,000	\$6,493,791
2019-20	\$3,026,305	\$1,670,000	\$4,696,305
2020-21	\$5,992,343	\$510,000	\$6,502,343
2021-22	\$3,905,433	\$2,351,600	\$6,257,033
2022-23	\$4,545,840	\$84,268	\$4,630,108
2023-24	\$8,017,098	\$2,100,000	\$10,117,098
2024-25	\$6,300,067	\$2,670,000	\$8,970,067
<b>AVERAGE</b>	<b>\$4,832,066</b>	<b>\$1,298,985</b>	<b>\$6,131,051</b>

The following is an outline of the specific fundraising targets for the year to reach \$5M. The \$5M goal includes a target of \$1,500,000 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.

<b>2026-27 Target</b>	
\$525,000	President’s Circle
\$275,000	Women’s Educational Success
\$150,000	Cabrillo Advancement Program (Endowed)
\$1,000,000	Scholarships (Endowed)
\$300,000	Scholarships (Nonendowed)
\$1,000,000	Faculty/Department Support (Faculty Grants, Allied Health, Athletics, VAPA etc)
\$1,000,000	Student Support Services (foster youth, internships, tutoring, etc.)
\$250,000	Donor directed interests
\$500,000	Unbooked Planned Gifts
<b>\$5,000,000</b>	<b>TOTAL</b>

**RECOMMENDED MOTION**

The Executive Committee recommends to the Board of Directors to approve setting \$5,000,000 fundraising goal for outright and unbooked planned gifts for 2026-27.

## MEMORANDUM

**DATE:** May 5, 2026  
**TO:** Board of Directors  
**FROM:** Eileen Hill  
**SUBJECT:** New Board Member Recommendations for 2026-27

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### **BACKGROUND**

The Nominating Committee met on March 12, 2026 to discuss prospective Board members, officers, college representatives, and Audit Committee members. The goal was to add three to five new members to the Board. The following update shows the committee's recommendations.

#### **New Board Members**

- Angelo DeBernardo – confirmed
- Gwen Kaplan – confirmed
- Bill Miller - confirmed
- Rock Pfothenhauer – confirmed
- Susan Westman - confirmed
- Brie Reiter Smith (Driscoll's) – pending

#### **2026-27 Officers**

**President:** Julie Thiebaut  
**Vice President:** Cory Ray  
**Chief Financial Officer:** Karen Cogswell  
**Secretary:** Rachael Spencer  
**Assistant Secretary:** Jenn Capps  
**Assistant Treasurer:** Roy Vasquez  
**Past President:** Michele Bassi

#### **College Representatives**

President – Jenn Capps  
Vice President, Student Services – Blanca Baltazar-Sabbah  
Vice President, Finance and Administrative Services – Roy Vasquez  
Vice President, Instruction – Travaris Harris  
Faculty – Kristin Wilson  
Trustee – Christina Cuevas

#### **Audit Committee**

David Heald  
Ron Sekkel  
Karen Semingson, Chair

### **RECOMMENDED MOTION**

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

## New 2026-27 Board Members



**Angelo DeBernardo** –Angelo is a founding member of West Coast Community Bank and currently serves as Executive Vice President, Chief Lending Officer. Angelo has spent over two decades helping shape the local commercial lending landscape, backed by more than 35 years of financial expertise.

His deep commitment to Santa Cruz started at Cabrillo College, where he was a recipient of multiple scholarships, Student Body Vice President and a lifetime member of the Alpha Gamma Sigma Honor Society before graduating in 1994. Angelo’s “Cabrillo legacy” continues today through the two scholarship endowments he established—the Billee Paul Service & Achievement Award and the CalCPA Santa Cruz Chapter Scholarship Endowment—and through his children, who also attended Cabrillo as student-athletes.

Beyond the bank, Angelo is a dedicated leader and educator. He serves as a faculty member at the Pacific Coast Banking School and holds leadership roles with the Rotary Club of Santa Cruz, the Chamber of Commerce, and Dominican Hospital Foundation. Whether he’s mentoring senior executives or teaching financial literacy in local high schools, Angelo remains a tireless advocate for the community that helped launch his career.

**Gwen Kaplan** – Gwen grew up in San Jose, graduated from UC Berkeley, and moved to Aptos in 1983. She practiced as a CPA in the 1980s. When her daughters were in grade school, she joined her husband Doug and his partner at Lomak Property Group, managing and developing commercial property. While not yet retired, she is working on it.

Gwen was an active volunteer during the years that her daughters attended Aptos public schools. She was co-chair of the successful 2002 bond campaign, Measure J, which funded improvements throughout Pajaro Valley Unified School District. She is a former board member and past president of Temple Beth El in Aptos, and served as a trustee for the Museum of Art and History. She was active in the Aptos Chamber of Commerce, particularly as a member of the Community Enhancement and Education Committees, and was named Woman of the Year in 2012.



Currently, through the Peninsula College Fund, she mentors a San Jose State student, serves on the Women’s Educational Success Committee at the Cabrillo College Foundation, and is a committee member of “Our Community Reads,” a program of the Friends of the Santa Cruz Public Library.



**Bill Miller** – Bill grew up in Las Lomas and has been a lifelong resident of Watsonville. He is a Cabrillo College alumni and graduate of Saint Mary’s College in Moraga. He spent the past 20 years in the construction industry and is currently the Vice President and Chief Human Resources Officer at Graniterock.

He served four years on the Board of Directors for Pajaro Valley Shelter Services with his final year as the Board President.

With three grown children, Bill and his wife Niki are embracing their new role as empty nesters by spending their free time spoiling their dog “Chase”, playing golf and supporting their community.



**Rock Pfothenhauer** – Rock Pfothenhauer retired in 2025 as the co-chair of the 28-college Bay Area Community College Consortium hosted by Cabrillo. The BACCC is one of 8 regional consortia created by the California Community College Chancellor’s Office to facilitate the alignment of community colleges and K12s with the workforce needs of the state’s regional economies. This includes processing ~\$50M annually in grants to Bay Area colleges and K12s to support workforce alignment efforts, all of which flows through Cabrillo, BACCC’s fiscal agent.

Rock’s career at Cabrillo began in 1984 when he was hired as the college’s first full-time Computer Science instructor. He went on to become the Dean of Career Education and Economic Development in 1996 before transitioning to leadership of the BACCC.

Prior to his career in education, Rock was involved in efforts to create community spaces. He started a community gardens program, served on the county Park, Open Spaces, and Cultural Services Commission, and co-founded the Land Trust of Santa Cruz County. Rock graduated from Soquel High School and received a BA and MS from UCSC in Computer and Information Science.



**Susan Westman** – Susan has been a resident in Capitola for over 40 years. She has spent more than 4 decades involved in local government. Susan has held a number of government positions in community development and city management. She was the City Manager in Capitola before taking on the position of City Manager in Belmont, CA. where she retired in 2001. After retirement she became an independent consultant helping a number of cities work through management changes.

Susan has also continued her community involvement during retirement serving on the Capitola Planning Commission and is currently a member of the Capitola City Council. In 2025 she received a Lifetime Achievement award from the Capitola Chamber of Commerce for her work in the community.

Susan has been a volunteer for Hospice of Santa Cruz County and the Vista Center for the Blind.

**New Cabrillo College Representative on Foundation Board  
Cabrillo College Vice President of Finance and Administrative Services**

**Roy Vasquez** – Roy has more than 25 years of leadership and teaching experience including as Vice President of Academic Affairs, Vice President for Student Services, Vice President of Finance & Administrative Services, Dean of Instruction for Business as well as Business Faculty Member, Department Chair, Program Director, Associate Dean of Business Programs, Assistant Professor of Strategy & Marketing and Vice President of Business Relations.

Roy earned a Doctorate in Management from the University of Maryland, a Master of Business Administration (MBA) degree in Business Administration from California State University-Fresno, and a Bachelor Degree in Business Management from Fresno Pacific University. He has also been a Board Member for the Architecture, Construction & Engineering (ACE) High School in Oxnard, CA as well as an advisor for the Patino High School of Entrepreneurship in Fresno, CA. Dr. He is an Education Fellow for the United States Department of Agriculture and was a Planning Commissioner for the City of Fresno.



## MEMORANDUM

**DATE:** May 5, 2026  
**TO:** Board of Directors  
**FROM:** Eileen Hill  
**SUBJECT:** Updated Employee Handbook

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### **BACKGROUND**

Staff have completed a comprehensive update to the Cabrillo College Foundation Employee Handbook, which was last revised in 2017. The updated handbook reflects current federal and California employment laws, incorporates best practices, and improves overall clarity and usability for employees.

Key updates include:

- Revisions to ensure compliance with current legal and regulatory requirements
- Updated equal employment opportunity, harassment prevention, and workplace conduct policies
- Clarified and modernized policy language throughout
- Reorganization of sections for improved readability and accessibility

The revisions reflect best practices for nonprofit employers and support consistency, transparency, and risk management. Updates are administrative and operational in nature and do not alter the Foundation's mission, governance structure, or Board authority.

The updated handbook has been reviewed by legal counsel to ensure full compliance and identify any recommended revisions or updates based on the most current legal guidance.

### **RECOMMENDED MOTION**

Executive Committee recommends to the Board of Directors to approve the updated Employee Handbook.

## MEMORANDUM

**DATE:** May 5, 2026  
**TO:** Board of Directors  
**FROM:** Eileen Hill  
**SUBJECT:** **2026 FOUNDATION UNRESTRICTED FUNDING ALLOCATION PROPOSAL**

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### **BACKGROUND**

February 2026 the Foundation Board of Directors approved the **Spending Policy for Unrestricted Funds** (attached for reference).

Over the past three years, the Cabrillo College Foundation has generated \$2,062,057 (as of 6.30.2025) in unrestricted funds through:

- Significant estate gifts from Jane Walton, Glenn McConkey, and Tom Sourisseau
- Strong President's Circle fundraising
- Prudent budgeting and expense management

This is a one-time windfall that is not expected to recur at this level. This presents a unique opportunity to strategically invest in the College's highest priorities while balancing immediate needs with long-term sustainability.

April 14, 2026 the College Cabinet and April 23, 2026 the Foundation Executive Committee recommend the following Unrestricted Allocation to the Foundation Board of Directors.

### **RECOMMENDED ALLOCATION STRATEGY OF \$2,062,057**

#### **1. Strategic Reserve Fund – \$1,000,000**

Funds are set aside for long term investment, intending to preserve the principal and use only the spending rate draw down to generate sustainable, annual support for institutional priorities. Based on conservative projections, this fund is expected to yield approximately \$40,000 annually for discretionary use. Creates ongoing flexible funding in an environment of structural budget constraints.

#### **2. Board-Directed Funding (Immediate Needs) – \$1,062,057**

Allocate remaining funds to high-priority, time-sensitive needs across the College. The College's priorities are to fulfill existing commitments—completion of the Childcare Center—and to drive enrollment growth and student retention, which are critical to the institution's long-term fiscal sustainability.

## **Proposed Board-Directed Investments**

### **Student Housing Childcare Center – \$297,846**

Final funding required to reach the \$5 million campaign goal by June 2026, ensuring project completion and delivery of a critical part of the student housing project. Approximately 50–64 children will be served, allowing opportunities for students with families to pursue their educational goals.

### **Bridge Marquee – \$85,000**

Timing aligns with the planned renovation of the campus walking bridge, creating cost and timing efficiencies. The marquee will provide high-visibility marketing exposure to approximately 1,000 vehicles per day. Content management will be overseen by the Marketing Department.

### **Dual Enrollment– \$315,000**

With the conclusion of Title V funding, key dual enrollment staff positions will be eliminated. This allocation provides a two-year bridge (\$157,500–\$166,680 annually) to sustain essential staffing and operations.

Dual enrollment currently serves 1,575 students and is projected to grow to 1,811 next year (+226, 15%) and 2,082 the following year (+271, 17%). Significant growth opportunities exist with Santa Cruz City Schools—where only two courses are currently offered during the school day—and through expansion with PVUSD, with potential to reach an additional 1,500–2,000 students.

This investment will shift the College from a reactive to a proactive, structured dual enrollment model, expanding access, strengthening support, and creating clear academic pathways while a long-term funding solution is developed.

### **Student Internships and Student Employment – \$364,211**

Internships and work-based learning are among the strongest predictors of post-graduation employment. At the same time, employers are offering fewer opportunities, and internal campus positions are being reduced due to budget constraints. This funding will expand access to paid internships and enhance student career readiness. Internship opportunities will make Cabrillo more attractive to students and position Cabrillo more competitively versus other nearby college options. Priority will be given to:

- Students in programs with required internship/work experience requirements
- On-campus departments facing reductions in student assistant roles
- External employers interested in hosting interns but lacking financial capacity

This investment will support approximately 50-60 students, across 30 placements both on and off campus (working 10 hours/week for 10 months), over the next two to three years.

## **Recommended Motion**

The Executive Committee recommends to the Board of Directors to approve the 2026 Unrestricted Funding Allocation as outlined.

**CABRILLO COLLEGE FOUNDATION SPENDING POLICY FOR UNRESTRICTED FUNDS**  
**CABRILLO COLLEGE FOUNDATION BOARD APPROVED FEBRUARY 10, 2026**

After satisfying all current-year operating obligations, the post-audit surplus is unrestricted funding to be allocated in the following order:

**1. Operating Reserve**

Unrestricted funds will first be used to fully fund the Operating Reserve to its target level, in accordance with the Foundation's Operating Reserve Policy.

**2. Retiree Medical Benefit Liability**

Next, funds will be used to fulfill the Foundation's retiree medical benefit liability, as determined by actuarial assessment.

**3. Remaining Unrestricted Funds**

The Executive Director will work with the Foundation Executive Committee, College President and Cabinet to assess foundation and college funding needs and priorities. Based on the needs of the Foundation and College, the Executive Committee will determine whether any remaining unrestricted funds will be directed to one or both of the following funds.

**A. Strategic Reserve Fund**

- Funds are set aside for long term investment, intending to preserve the principal and use only the spending rate draw down to support operations, programs, or scholarships.
- Annually on July 1<sup>st</sup> the distribution will be calculated.
- Executive Director, in conjunction with the Cabrillo Foundation Board, Cabrillo College President and College Cabinet, may recommend expenditures.
- All expenditures are reviewed, selected, and approved by the Executive Committee and ratified by the Board at quarterly meetings.
- Board may vote to spend some or all of the principal in extraordinary circumstances.

**B. Board-Directed Fund**

A fund used to address priority college or Foundation needs that are:

- One-time in nature
- Able to serve as bridge funding or provide matching opportunities
- Executive Director, in conjunction with the Cabrillo Foundation Board, Cabrillo College President and College Cabinet, may recommend expenditures.
- All expenditures are reviewed, selected, and approved by the Executive Committee and ratified by the Board at quarterly meetings.

**4. Review Cycle**

This policy shall be reviewed at least every five years by the Executive Committee and approved by the full Board.

# CABRILLO COLLEGE FOUNDATION

March 31, 2026

# ASSET ALLOCATION | TOTAL PORTFOLIO

As of 3/31/2026



	Cash & Treasury Bills		Fixed Income		Large Cap U.S.		Small/Mid Cap U.S.		Global/Developed Intl.		Emerging Markets		Alternatives		Totals	
<b>Long-Term Sustainable Endowment</b>	987,387	1.7%	13,869,713	24.5%	21,337,326	37.8%	3,183,192	5.6%	10,689,543	18.9%	2,344,611	4.1%	4,093,282	7.2%	\$56,505,054	84.1%
<b>Intermediate-Term Portfolio</b>	196,552	2.8%	6,757,388	97.2%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	\$6,953,940	10.3%
<b>Short-Term Portfolio</b>	1,548,424	100.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	\$1,548,424	2.3%
<b>Title 3 Portfolio</b>	33,887	5.4%	408,916	65.0%	117,395	18.7%	12,800	2.0%	44,022	7.0%	12,383	2.0%	0	0.0%	\$629,402	0.9%
<b>Title 5 Portfolio</b>	83,333	5.3%	1,016,922	65.0%	291,600	18.6%	31,957	2.0%	109,423	7.0%	30,857	2.0%	0	0.0%	\$1,564,091	2.3%
<b>Gifts</b>	0	100.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	\$0	0.0%
<b>Totals</b>	<b>\$2,849,584</b>	<b>4.2%</b>	<b>\$22,052,939</b>	<b>32.8%</b>	<b>\$21,746,320</b>	<b>32.4%</b>	<b>\$3,227,948</b>	<b>4.8%</b>	<b>\$10,842,989</b>	<b>16.1%</b>	<b>\$2,387,850</b>	<b>3.6%</b>	<b>\$4,093,282</b>	<b>6.1%</b>	<b>\$67,200,912</b>	<b>100.0%</b>

# PERFORMANCE | TOTAL PORTFOLIO

As of 3/31/2026



	Allocation		Performance					Inception Date
	Market Value (\$)	%	Quarter to Date	Fiscal Year to Date	Trailing 12 Months	Trailing 3 Years	Inception to Date	
<b>Long-Term Sustainable Endowment - Gross</b>	<b>56,505,054</b>	<b>84.1%</b>	<b>-2.8%</b>	<b>2.2%</b>	<b>9.2%</b>	<b>9.5%</b>	<b>10.9%</b>	<b>10/31/2022</b>
<i>Long-Term Portfolio - Net</i>			-2.8%	2.0%	8.9%	9.1%	10.6%	
<i>5% Merrill Lynch 0-3 Month US T-Bill, 25% Bloomberg Aggregate, 70% MSCI ACWI</i>			-2.2%	6.3%	15.2%	12.7%	14.1%	
<b>Intermediate-Term Portfolio - Gross</b>	<b>6,953,940</b>	<b>10.3%</b>	<b>0.3%</b>	<b>2.7%</b>	<b>4.3%</b>	<b>4.3%</b>	<b>4.5%</b>	<b>11/30/2022</b>
<i>Intermediate-Term Portfolio - Net</i>			0.2%	2.4%	3.9%	3.9%	4.2%	
<i>Bloomberg Gov't / Credit 1-5 Year</i>			0.1%	2.6%	4.2%	4.3%	4.5%	
<b>Short-Term Portfolio - Gross</b>	<b>1,548,424</b>	<b>2.3%</b>	<b>0.9%</b>	<b>3.0%</b>	<b>4.1%</b>	<b>4.8%</b>	<b>4.9%</b>	<b>10/31/2022</b>
<i>Short-Term Portfolio - Net</i>			0.8%	2.7%	3.7%	4.4%	4.5%	
<i>Merrill Lynch 0-3 Month US T-Bill</i>			0.9%	3.0%	4.1%	4.8%	4.8%	
<b>Title 3 Portfolio - Gross</b>	<b>629,402</b>	<b>0.9%</b>	<b>-1.1%</b>	<b>2.8%</b>	<b>6.5%</b>	<b>6.2%</b>	<b>6.2%</b>	<b>11/30/2022</b>
<i>Title 3 Portfolio - Net</i>			-1.1%	2.7%	6.3%	6.0%	6.0%	
<i>5% Merrill Lynch 0-3 Month US T-Bill, 65% Bloomberg Aggregate, 30% MSCI ACWI</i>			-0.9%	4.5%	8.9%	7.5%	7.6%	
<b>Title 5 Portfolio - Gross</b>	<b>1,564,091</b>	<b>2.3%</b>	<b>-1.1%</b>	<b>2.8%</b>	<b>6.5%</b>	<b>6.3%</b>	<b>6.2%</b>	<b>11/30/2022</b>
<i>Title 5 Portfolio - Net</i>			-1.2%	2.7%	6.3%	6.1%	6.1%	
<i>5% Merrill Lynch 0-3 Month US T-Bill, 65% Bloomberg Aggregate, 30% MSCI ACWI</i>			-0.9%	4.5%	8.9%	7.5%	7.6%	

# CHANGE IN MARKET VALUE

Group: CCF All Accounts

As of 03/31/2026



	Quarter to Date	Trailing 12 Months	Trailing 3 Years	Inception to Date 10/24/2022
Beginning Portfolio Value	67,988,703	59,048,801	39,089,279	1,900,497
Net Contributions / Withdrawals	809,369	3,227,472	15,063,532	48,129,216
Market Value Gain / Loss	-1,949,316	1,876,424	6,456,750	9,962,047
Income and Capital Gains	352,157	3,048,216	6,591,352	7,209,153
<b>Ending Market Value</b>	<b>\$67,200,913</b>	<b>\$67,200,913</b>	<b>\$67,200,913</b>	<b>\$67,200,913</b>

# PERFORMANCE SUMMARY

Group: CCF Long-Term Sustainable Endowment

As of 03/31/2026

	Market Value	Asset Weighting	Quarter to Date	Trailing 12 Months	Trailing 3 Years	Inception to Date 10/31/2022
<b>Cash &amp; Equivalents</b>	<b>\$1,295,893</b>	<b>2.29%</b>	<b>0.9</b>	<b>4.2</b>	<b>4.8</b>	<b>4.7</b>
<b>Fixed Income</b>	<b>\$13,561,913</b>	<b>24.00%</b>	<b>0.2</b>	<b>5.0</b>	<b>4.5</b>	<b>5.2</b>
Bloomberg Aggregate			-0.1	4.3	3.6	5.0
<b>Equities</b>	<b>\$37,553,966</b>	<b>66.46%</b>	<b>-4.4</b>	<b>11.4</b>	<b>11.9</b>	<b>13.9</b>
MSCI All Country World Net			-3.2	20.0	16.6	18.0
<b>U.S. Equities</b>	<b>\$24,519,812</b>	<b>43.39%</b>	<b>-5.6</b>	<b>7.8</b>	<b>11.3</b>	<b>11.9</b>
S&P 500			-4.3	17.8	18.3	18.2
Russell 2000			0.9	25.7	13.1	10.8
<b>Non-U.S. Equities</b>	<b>\$13,034,154</b>	<b>23.07%</b>	<b>-1.7</b>	<b>18.9</b>	<b>13.3</b>	<b>17.1</b>
MSCI ACWI ex-U.S. Net			-0.7	24.9	14.5	18.4
<b>TOTAL PUBLIC - GROSS</b>			<b>-3.0</b>	<b>9.5</b>	<b>9.7</b>	<b>11.4</b>
<b>TOTAL PUBLIC - NET</b>	<b>\$52,411,681</b>	<b>92.76%</b>	<b>-3.1</b>	<b>9.2</b>	<b>9.3</b>	<b>11.1</b>
*Blended Benchmark			-2.2	15.2	12.7	14.1
<b>Private Equity</b>	<b>\$3,412,823</b>	<b>6.04%</b>	<b>1.1</b>	<b>4.1</b>	<b>5.5</b>	<b>2.2</b>
<b>Real Estate</b>	<b>\$680,550</b>	<b>1.20%</b>	<b>0.3</b>	<b>0.1</b>	<b>-1.1</b>	<b>-1.6</b>
<b>TOTAL PORTFOLIO - GROSS</b>			<b>-2.8</b>	<b>9.2</b>	<b>9.4</b>	<b>10.9</b>
<b>TOTAL PORTFOLIO - NET</b>	<b>\$56,505,054</b>	<b>100.00%</b>	<b>-2.8</b>	<b>8.9</b>	<b>9.1</b>	<b>10.6</b>

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.

\*Blend: 5% Merrill Lynch 0-3 Month US Treasury Bill Index // 25% Bloomberg Aggregate // 70% MSCI ACWI

Performance for periods greater than one year are annualized.

# PERFORMANCE SUMMARY - CALENDAR YEAR

Group: CCF Long-Term Sustainable Endowment

As of 03/31/2026

	Current Market Value	Current Asset Weighting	Year To Date	2025	2024	2023	10-31-22 To 12-31-22
<b>Cash &amp; Equivalents</b>	<b>\$1,295,893</b>	<b>2.29%</b>	<b>0.9</b>	<b>4.4</b>	<b>5.1</b>	<b>5.3</b>	<b>0.4</b>
<b>Fixed Income</b>	<b>\$13,561,913</b>	<b>24.00%</b>	<b>0.2</b>	<b>7.5</b>	<b>3.1</b>	<b>5.4</b>	<b>1.4</b>
Bloomberg Aggregate			0.0	7.3	1.3	5.5	3.2
<b>Equities</b>	<b>\$37,553,966</b>	<b>66.46%</b>	<b>-4.4</b>	<b>13.6</b>	<b>13.8</b>	<b>20.2</b>	<b>5.1</b>
MSCI All Country World Net			-3.2	22.3	17.5	22.2	3.5
<b>U.S. Equities</b>	<b>\$24,519,812</b>	<b>43.39%</b>	<b>-5.6</b>	<b>8.3</b>	<b>16.8</b>	<b>21.5</b>	<b>1.1</b>
S&P 500			-4.3	17.9	25.0	26.3	-0.5
Russell 2000			0.9	12.8	11.5	16.9	-4.3
<b>Non-U.S. Equities</b>	<b>\$13,034,154</b>	<b>23.07%</b>	<b>-1.7</b>	<b>24.0</b>	<b>8.7</b>	<b>17.9</b>	<b>9.9</b>
MSCI ACWI ex-U.S. Net			-0.7	32.4	5.5	15.6	11.0
<b>TOTAL PUBLIC - GROSS</b>			<b>-3.0</b>	<b>11.8</b>	<b>10.8</b>	<b>15.3</b>	<b>4.3</b>
<b>TOTAL PUBLIC - NET</b>	<b>\$52,411,681</b>	<b>92.76%</b>	<b>-3.1</b>	<b>11.5</b>	<b>10.5</b>	<b>15.0</b>	<b>4.2</b>
*Blended Benchmark			-2.2	17.6	12.7	17.1	3.3
<b>Private Equity</b>	<b>\$3,412,823</b>	<b>6.04%</b>	<b>1.1</b>	<b>5.1</b>	<b>4.8</b>	<b>6.8</b>	<b>-9.3</b>
<b>Real Estate</b>	<b>\$680,550</b>	<b>1.20%</b>	<b>0.3</b>	<b>0.3</b>	<b>6.6</b>	<b>-10.6</b>	<b>-1.1</b>
<b>TOTAL PORTFOLIO - GROSS</b>			<b>-2.8</b>	<b>11.3</b>	<b>10.7</b>	<b>14.6</b>	<b>3.8</b>
<b>TOTAL PORTFOLIO - NET</b>	<b>\$56,505,054</b>	<b>100.00%</b>	<b>-2.8</b>	<b>11.0</b>	<b>10.3</b>	<b>14.3</b>	<b>3.7</b>

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.

\*Blend: 5% Merrill Lynch 0-3 Month US Treasury Bill Index // 25% Bloomberg Aggregate // 70% MSCI ACWI

Performance for periods greater than one year are annualized.

# CHANGE IN MARKET VALUE

Group: CCF Long-Term Sustainable Endowment

As of 03/31/2026



	Quarter to Date	Trailing 12 Months	Trailing 3 Years	Inception to Date 10/24/2022
Beginning Portfolio Value	57,862,765	49,653,775	37,553,092	1,900,497
Net Contributions / Withdrawals	246,968	2,375,152	7,075,762	38,517,863
Market Value Gain / Loss	-1,858,867	1,832,087	6,269,604	9,898,740
Income and Capital Gains	254,188	2,644,040	5,606,596	6,187,954
<b>Ending Market Value</b>	<b>\$56,505,054</b>	<b>\$56,505,054</b>	<b>\$56,505,054</b>	<b>\$56,505,054</b>

# ASSET ALLOCATION | INTERMEDIATE & SHORT-TERM PORTFOLIOS

As of 3/31/2026

## Intermediate

Investment	Market Value	%	Policy Range	Policy Target
<b>Cash &amp; Cash Equivalents</b>	<b>196,552</b>	<b>2.8%</b>	<b>0 - 50%</b>	<b>0.0%</b>
Cash & Cash Equivalents	196,552	2.8%		
<b>Fixed Income</b>	<b>6,757,388</b>	<b>97.2%</b>	<b>50 - 100%</b>	<b>100.0%</b>
BA Sustainable Short Duration Strategy	6,757,388	97.2%		
<b>Total Portfolio</b>	<b>6,953,940</b>	<b>100.0%</b>		

## Short-Term

Investment	Market Value	%	Policy Range	Policy Target
<b>Cash &amp; Cash Equivalents</b>	<b>1,548,424</b>	<b>100.0%</b>	<b>100 - 100%</b>	<b>100.0%</b>
Cash & Cash Equivalents	1,548,424	100.0%		
<b>Fixed Income</b>	<b>-</b>	<b>0.0%</b>		
U.S. Treasury Bill	-	0.0%		
<b>Total Portfolio</b>	<b>1,548,424</b>	<b>100.0%</b>		

# PERFORMANCE SUMMARY

Group: CCF Intermediate-Term Portfolio

As of 03/31/2026

	Market Value	Asset Weighting	Quarter to Date	Trailing 12 Months	Trailing 3 Years	Inception to Date 11/30/2022
<b>Cash &amp; Equivalents</b>	<b>\$196,552</b>	<b>2.83%</b>	<b>1.2</b>	<b>4.5</b>	<b>5.0</b>	<b>5.0</b>
<b>Fixed Income</b>	<b>\$6,757,388</b>	<b>97.17%</b>	<b>0.3</b>	<b>4.3</b>	<b>4.3</b>	<b>4.5</b>
<b>TOTAL PORTFOLIO - GROSS</b>	<b>\$6,953,940</b>	<b>100.00%</b>	<b>0.3</b>	<b>4.3</b>	<b>4.3</b>	<b>4.5</b>
<b>TOTAL PORTFOLIO - NET</b>	<b>\$6,953,940</b>	<b>100.00%</b>	<b>0.2</b>	<b>3.9</b>	<b>3.9</b>	<b>4.2</b>
Bloomberg Gov't/Credit 1-5 Year			0.1	4.2	4.3	4.5

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 SUMMARY



Group: CCF Short-Term Portfolio

As of 03/31/2026

	Market Value	Asset Weighting	Quarter to Date	Trailing 12 Months	Trailing 3 Years	Inception to Date 10/31/2022
<b>Cash &amp; Equivalents</b>	<b>\$1,548,424</b>	<b>100.00%</b>	<b>0.9</b>	<b>4.0</b>	<b>4.8</b>	<b>4.7</b>
<b>TOTAL PORTFOLIO - GROSS</b>	<b>\$1,548,424</b>	<b>100.00%</b>	<b>0.9</b>	<b>4.1</b>	<b>4.8</b>	<b>4.9</b>
<b>TOTAL PORTFOLIO - NET</b>	<b>\$1,548,424</b>	<b>100.00%</b>	<b>0.8</b>	<b>3.7</b>	<b>4.4</b>	<b>4.5</b>
Merrill Lynch 0-3 Month US Treasury Bill Index			0.9	4.1	4.8	4.8

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 SUMMARY

Group: CCF Title 3 Portfolio

As of 03/31/2026

	Market Value	Asset Weighting	Quarter to Date	Trailing 12 Months	Trailing 3 Years	Inception to Date 11/30/2022
<b>Cash &amp; Equivalents</b>	<b>\$33,887</b>	<b>5.38%</b>	<b>0.9</b>	<b>4.0</b>	<b>4.8</b>	<b>4.7</b>
<b>Fixed Income</b>	<b>\$408,916</b>	<b>64.97%</b>	<b>0.1</b>	<b>4.7</b>	<b>3.8</b>	<b>4.0</b>
Bloomberg Aggregate			-0.1	4.3	3.6	4.0
<b>Equities</b>	<b>\$186,600</b>	<b>29.65%</b>	<b>-4.0</b>	<b>10.5</b>	<b>11.5</b>	<b>10.8</b>
MSCI All Country World Net			-3.2	20.0	16.6	15.9
<b>U.S. Equities</b>	<b>\$130,195</b>	<b>20.69%</b>	<b>-6.0</b>	<b>5.6</b>	<b>10.0</b>	<b>9.0</b>
S&P 500			-4.3	17.8	18.3	16.8
Russell 2000			0.9	25.7	13.1	10.3
<b>Non-U.S. Equities</b>	<b>\$56,405</b>	<b>8.96%</b>	<b>1.1</b>	<b>24.4</b>	<b>15.5</b>	<b>15.7</b>
MSCI ACWI ex-U.S. Net			-0.7	24.9	14.5	15.0
<b>TOTAL PORTFOLIO - GROSS</b>	<b>\$629,402</b>	<b>100.00%</b>	<b>-1.1</b>	<b>6.5</b>	<b>6.2</b>	<b>6.2</b>
<b>TOTAL PORTFOLIO - NET</b>	<b>\$629,402</b>	<b>100.00%</b>	<b>-1.1</b>	<b>6.3</b>	<b>6.0</b>	<b>6.0</b>
*Blended Benchmark:			-0.9	8.9	7.5	7.6

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.

\*Blend: 5% Merrill Lynch 0-3 Month US Treasury Bill Index // 65% Bloomberg Aggregate // 30% MSCI ACWI

Performance for periods greater than one year are annualized.

# PERFORMANCE SUMMARY

Group: CCF Title 5 Portfolio

As of 03/31/2026

	Market Value	Asset Weighting	Quarter to Date	Trailing 12 Months	Trailing 3 Years	Inception to Date 11/30/2022
<b>Cash &amp; Equivalents</b>	<b>\$83,333</b>	<b>5.33%</b>	<b>0.9</b>	<b>4.0</b>	<b>4.8</b>	<b>4.6</b>
<b>Fixed Income</b>	<b>\$1,016,922</b>	<b>65.02%</b>	<b>0.1</b>	<b>4.7</b>	<b>3.8</b>	<b>4.0</b>
Bloomberg Aggregate			-0.1	4.3	3.6	4.0
<b>Equities</b>	<b>\$463,837</b>	<b>29.66%</b>	<b>-4.0</b>	<b>10.5</b>	<b>11.6</b>	<b>10.9</b>
MSCI All Country World Net			-3.2	20.0	16.6	15.9
<b>U.S. Equities</b>	<b>\$323,556</b>	<b>20.69%</b>	<b>-6.0</b>	<b>5.6</b>	<b>10.1</b>	<b>9.1</b>
S&P 500			-4.3	17.8	18.3	16.8
Russell 2000			0.9	25.7	13.1	10.3
<b>Non-U.S. Equities</b>	<b>\$140,280</b>	<b>8.97%</b>	<b>1.1</b>	<b>24.3</b>	<b>15.5</b>	<b>15.7</b>
MSCI ACWI ex-U.S. Net			-0.7	24.9	14.5	15.0
<b>TOTAL PORTFOLIO - GROSS</b>	<b>\$1,564,091</b>	<b>100.00%</b>	<b>-1.1</b>	<b>6.5</b>	<b>6.3</b>	<b>6.2</b>
<b>TOTAL PORTFOLIO - NET</b>	<b>\$1,564,091</b>	<b>100.00%</b>	<b>-1.2</b>	<b>6.3</b>	<b>6.1</b>	<b>6.1</b>
*Blended Benchmark:			-0.9	8.9	7.5	7.6

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.

\*Blend: 5% Merrill Lynch 0-3 Month US Treasury Bill Index // 65% Bloomberg Aggregate // 30% MSCI ACWI

Performance for periods greater than one year are annualized.

## MEMORANDUM

**DATE:** May 5, 2026  
**TO:** Board of Directors  
**FROM:** Rachael Spencer  
**SUBJECT:** **President's Circle Campaign**

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### **2025-26 President's Circle Campaign**

Owen Brown and Rachael Spencer are co-chairs of the 2025-26 President's Circle Committee.  
 As of April 30, 2026:

- \$576,607 has been raised, surpassing last year's record of \$559,545!
- 226 members have joined
- 21 NEW members
- 30 renewing donors increased their support this year

*A current member list and history report is included in the packet*

The foundation is hosting a Wrap-up Party for the President's Circle Committee on May 19<sup>th</sup> to celebrate this tremendous success.

### **President's Circle Events**

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

Reception and Cabrillo Stage Summer Musical	July 19, 2026
President's Holiday Reception	December 4, 2026

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

Tapas with Teachers: flash lectures by Cabrillo Faculty	April 8, 2026
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#### **Director Level (\$2,500+)**

Culinary Student Showcase	April 30, 2026
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#### **Trustee Level (\$5,000+)**

Campus Art Tour and Lunch at Pino Alto	February 25, 2026
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#### **Benefactor level (\$10,000+)**

Cozy dinner party at the home of Foundation supporters: Linda and John Burroughs	June 10, 2026
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#### **Luminary Level (\$15,000+)**

One-on-one hangout with Jenn Capps	TBD: based on donor availability
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**CABRILLO COLLEGE FOUNDATION**

**President's Circle Members 2025-26**

Updated 4/30/2026

**\$15,000+**

Jim Baker and Nancy Millslagle  
Kathy and Alfred Herbermann  
Rick and Ruth Moe  
Edward Newman Family Charitable Fund  
Julie Packard  
Miles and Rosanne Reiter

**\$10,000+**

Claire Biancalana and William Kelsay  
Freny Cooper  
Brian and Patti Herman  
Esther and Gerry Levandoski  
Linda Lou Mosgrove  
Patty Quillin and Reed Hastings  
Kathryn Shephard Cowan and Edward Houghton

**\$5,000+**

Karen Cogswell and John Maenchen  
Lou Falek and Lyn MacDonald  
Ken and Kathy Doctor  
Harvey and Gail Glasser  
Joan Griffiths  
Rick Li Fo Sjoe and Virginia Morris  
James and Jacquelyn Mullarky  
Ned Nemacheck  
Gayle and Joseph Ortiz  
Elio and Joy Rodoni  
Mary Solari  
Ginny Solari Mazry  
Mark Tarantino and Sharon Beaty  
Julie Thiebaut  
Michael Thornburgh and Andrea Lilly  
Rachel Wedeen  
Charlotte Williams  
Melanie and Alan Wirtanen

**\$2,500+**

Michael and Toby Alexander  
Mike and Kalena Allard  
Pegi and Tom Ard  
Maryann Barry  
Steven and Mary Bignell  
Ian and Kathy Blackwood  
Sue Broadston and Jim Ostendorf

Owen Brown and Mary Akin  
Andrew and Marilyn Calciano  
Barbara Canfield  
Canyon View Capital  
Daryl Dichek and Kenneth Smith  
Lee and Emily Duffus  
Roberta Dunton

**CABRILLO COLLEGE FOUNDATION  
President's Circle Members 2025-26**

Esch Family  
Duf and Paula Fischer  
Cynthia FitzGerald and James Day  
Jerri and John Hammond  
Erik and Judy Johnson  
Therese Johnson  
Judy B. Jones  
Trisha and Brandon Kett  
Ron Kusel and Carolyn Gong-Guy  
Leola Lapidés and Bob Katz  
Gerry Mandel  
Marilyn Manning Lonergan and Richard Lonergan  
John and Megan Martinelli /S. Martinelli & Co.  
Dominic and Karen Massaro

Joe and Susan Mingione  
Bill and Karen Moncovich  
Meghan and Michael Morrissey  
Amy Newell  
Pfothenauer Wilshusen Family  
Kate and Ira Pohl  
Burton Rees  
Ko-Kahuna Trust  
James Thompson  
Evans Whitaker and Deborah Bronstein  
Theo Wierdsma and Julie Hamilton Wierdsma  
*Sue Wilson*  
W. Todd and Corinne Wipke

**\$1,500+**

Carlos and Jane Arcangeli  
Philip and Kathryn Bates  
Paul and Carol Berman  
Carrie Birkhofer/Bay Federal Credit Union  
Larry and Holly Brenner  
Blaine and Connie Brokaw  
Ted Burke  
John and Linda Burroughs  
Frederick and Kate Chen  
Rashmi Cole  
Diane Craddock and David Hogye  
Richard and Theresa Crocker  
Martina Cummings  
Michelle Donohue-Mendoza and Graciano  
Mendoza  
Dwayne and Linda Downing  
Geoff and Sandy Eisenberg  
Peggy Flynn  
Stephen Green  
James Griffin  
Diane and Conrad Hamako  
Donald and Diana Henrichsen  
Eileen and Dave Hill  
Ron and Evelyn Hirsch  
David and Katharine Hopkins  
Kent and Marie Imai  
Mary James

Tom and Nanette Kelsey  
Ralph and Julie Kimball  
George and Diane Koenig  
John Laird and John Flores  
Julie Lambert  
Nancy Lenox  
Mark Linder and Mary Dean  
Keith McKenzie  
Kelly and Maria Nesheim  
Earleen Overend and Wayne Palmer  
Laura Pease and Bill Scurr  
Robert Scott  
Ronald and Cynthia Sekkel  
Greg and Tangie Solow  
Rachael Spencer and Kevin Rooney  
Heather Stiles and Trevor Strudley  
Richard and Ginny Strock  
Angela Thalls and Neil McKenzie  
Paul Thiltgen and Maureen Roll  
Peter and Melanie Vizzusi  
Jerry and Robynn Walters  
West Coast Community Bank  
Susan and Nels Westman  
Thomas and Connie Wilson  
Georgina Wong

**\$1,000+**

Thomas Adam and Linda Nicholson  
Walter and Janet Alexander  
Mary Altier Walker and John Walker  
Kate Anderton  
Ann Asche/Locatelli Moving and  
Storage

Edward and Kathleen Banks  
Tila Bañuelos  
Pat Barton  
Michele and Dean Bassi  
Bogard Construction, Inc.  
Steve and Meg Bontadelli

Bob and Susan Bosso  
Rosemary Brogan and Gary Caballero  
George and Elizabeth Bunch  
Thomas Bush and Grace Sanchez  
Paul Carrubba and Teresa O'Connell  
Carrubba

**CABRILLO COLLEGE FOUNDATION**  
**President's Circle Members 2025-26**

Patrick and Carla Carstens	Joseph and Bette Hirsch	Phyllis Rosenblum
Gerald and Bonnie Christensen	Steve and Susie Hotelling	Dan Rothwell and Marcy Wieland
Sara Clarenbach	John Hurd and Kate Kelly	Craig Rowell and Corinda Ray
Joanne Clever	Ronald and Linda Israel	Spenser and Shayna Russell
Virginia Coe	Joni and Andrew Janecki	Sandbar Solar & Electric
Susan Cony	Charlotte Kim Meisel and Jay Meisel	Barbara and William Scherer
Arne and Carol Croce	Richard and Diane Klein	Martha Shedden and John Buchanan
Wallace Dale	David Koo and Anna Hackenbracht	Kris Sidman-Gale and Jacob Sidman
Robert Darrow	Victoria and David Lewis	Greg and Robin Sirakides
Gerlinde and Willy de Broekert	Patty Lezin	Steven and Kristin Smith
Chris Eckstrom and Frans Lanting	Gary and Elizabeth Maushardt	Ronnette and Sharen Smithcamp
Nancy Eidam	Mike and Bertie McElroy	Krista and Edmund Snelling
Charles Engbers	Paul Meltzer	Elaine-Maryse Solari
Kristin Fabos and Rye Livingston	Larry and Therese Meyer	Linda and Kris Sorensen
Corrine Flanagan and Rich Rubin	Norah and David Miller	Carol Spragens
Rocky and Judy Franich	Carrie and Billy Mulcaire	Mimi and Gilbert Stein
Lesley Franz	Peter and Deborah Nelson	Robert Stephens
Jonathan Franzen and Kathy Chetkovich	Linda and Bruce Nicholson	Bruce and Barbara Swenson
Craig and Mimi French	Fane and Corie Opperman	Lonnie Truax and Ian MacGregor
Don and Donelle Gartner	Gail Pellerin	Anina Van Alstine
Mary Gaukel and Les Forster	James Poth	Brad and Linda Wiles
Ken and Michele Gorman	Alex and Karen Potts	Terrence Willett and Jennifer Cross
Steven Graham	Paula Quinn	Kathleen Willott and Glenn Joy
Beverly Grova and Salem Magarian	Ken Reed	Joan and Marc Winquist
Amy and David Harrington	William and Joan Rentz	Jon and Jill Winston
Travaris Harris	Randy Repass and Sally-Christine Rodgers	Oscar and Genevieve Woo
Kathleen Hatfield	George and Mary Reynolds	Marian Zeidler
David and Jacqueline Heald	Lindsey Roscoe	

**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 <i>Gerald Griffiths</i>	<i>Jeane and Les Ley</i>	Foundation	Rachael Spencer and
<i>Neva Bournier</i>	<i>Penry and Marie Griffiths</i>	<i>Josie and Bailey Little</i>	<i>Rowland and Pat Rebele</i>	Kevin Rooney
California Wellness	Grove Foundation	Fred and Linda	<i>Esther Rice</i>	<i>Robert and Frances</i>
Foundation	The William and Flora	McPherson	<i>Iris and J. Arthur Rodgers</i>	<i>Swenson</i>
<i>Mary Frances Callantine</i>	Hewlett Foundation	<i>Louella Mehne</i>	<i>Barbara Samper</i>	Union Bank of California
<i>Diane and Donald Cooley</i>	Hewlett-Packard	<i>John Morgan</i>	<i>Erica Schilling</i>	James and Karen Watson
Richard and Theresa	Company	<i>Elice Neubauer</i>	<i>Ben Schneider</i>	<i>Alice Weisenberger</i>
Crocker	<i>Harold and Dorothy Hyde</i>	George Ow and Gail	SD Trombetta	Wells Fargo Foundation
	James Irvine Foundation	Michaelis-Ow	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 5/5/2026**

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
<b>Committee Chair</b>	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	Karen Cogswell & Mike Allard	Mike Allard & William Ow	Owen Brown & Rachael Spencer
<b># of Committee Members</b>	36	33	37	44	50	45	42	41	42	39	45
<b># of Annual Members (\$1,000+)</b>	206	214	227	227	232	239	253	232	233	229	226
<b># of New Annual Members (\$1,000+)</b>	23	19	32	20	28	22	28	23	22	23	21
<b># of Rejoining Annual Members (\$1,000+)</b>	183	192	195	207	204	217	225	209	211	206	205
<b>% of Rejoining Members</b>	97%	93%	91%	91%	90%	94%	94%	83%	91%	88%	90%
<b># of \$15,000+</b>		1	1	1	2	2	3	5	6	7	7
<b># of \$10,000+</b>	3	2	3	3	5	7	6	5	5	5	6
<b># of \$5,000-\$9,999</b>	8	7	9	10	9	8	12	14	15	21	20
<b># of \$2,500-\$4,999</b>	14	15	23	27	33	40	42	42	38	39	42
<b># of \$1,500-\$2,499 (Starting 2011-2012)*</b>	54	56	59	57	56	55	51	46	48	45	51
<b># of \$1,000 Donations</b>	127	133	132	129	127	127	139	120	121	112	100
<b># of Donors Who Gave &lt; \$1,000</b>	9	8	3	4	5	12	12	12	11	18	19
<b># of Prospects Solicited</b>	1,045	1,041	1,031	1,042	1,044	1,092	995	1,004	984	1,022	1,000
<b>Operational Budget Goal</b>	\$317,000	\$318,000	\$332,000	\$380,000	\$386,000	\$398,000	\$465,000	\$503,000	\$500,000	\$525,000	\$550,000
<b>Total Funds Raised</b>	\$318,074	\$330,908	\$377,795	\$384,697	\$425,527	\$462,821	\$502,307.74	\$508,165.17	\$523,151.66	\$559,544.59	\$576,606.92
<b>Percent Increase/ Decrease Over Previous Year</b>	2%	4%	14%	2%	11%	9%	9%	1%	3%	7%	3%

**MEMORANDUM**

**DATE:** May 5, 2026  
**TO:** Board of Directors  
**FROM:** Rachael Spencer  
**SUBJECT:** **Women’s Educational Success (WES)**

---

WES grants are a critical resource for faculty and staff on campus, empowering them to send a lifeline to a struggling student. This academic year a total of **\$132,000** has been awarded out to students in need. **Since the program’s inception in 1997, we have awarded over \$1.36 million to over 2,600 students.**

**2026 CAMPAIGN**

Cynthia Druley and Kathryn Cowan are co-chairs for the 2026 WES Campaign and they are busy recruiting new committee members and soliciting sponsorship donations to cover the cost of the campaign and event.

Our next WES Committee Kick-off meeting is scheduled for **Friday, May 29<sup>th</sup>, 11 – 12pm** at the Sesnon House.

We are excited 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 18<sup>th</sup> at the Samper Recital Hall on the Aptos campus.**

Recent WES recipient, Adriana, shared her gratitude with us and wrote:

*I want to thank you for this grant that allows me to continue studying at Cabrillo. I am a mother of five children. I am 49 years old, and I still have dreams and goals to achieve. I want to become a pastry chef, and thanks to your help, this will continue to move forward. It is not easy, but having financial support when my situation is not stable is very important tool to keep going. I know we are not alone as students. Thanks WES for your support my dream will continue to move forward.*

Sincerely,  
Adriana G.(2026 WES Grant Recipient)



## MEMORANDUM

**DATE:** May 5, 2026  
**TO:** Board of Directors  
**FROM:** Julie Thiebaut

**SUBJECT: Scholarship Program**

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The Cabrillo Foundation's robust scholarship program plays a critical role in reducing financial barriers and helping students succeed at Cabrillo and beyond.

### SCHOLARSHIP PROGRAM

- Last year we awarded over \$1.5 million in scholarships to 1,600 students
- Recipient selection for the 2026 scholarship cycle is currently underway. The Foundation is working closely with the Financial Aid Office to administer nearly 450 scholarships across four categories:
  1. Department Scholarships: The Foundation partners with 50+ faculty and staff to ensure awards are made to eligible students within their programs.
  2. Organization/Donor Scholarships: The Foundation collaborates with outside organizations and individual donors to identify eligible candidates (including from the general applicant pool), and support selection committees through the review and awarding process.
  3. General Scholarships: The Foundation provides the Financial Aid Office with a list of scholarships to be awarded through the general application and centralized selection process.
  4. High School Scholarships (incoming Cabrillo students): The Foundation and Financial Aid Office work with local high schools to promote the application process, with the Foundation overseeing award selection.
- Scholarship recipients for this cycle will be notified by the Financial Aid Office in May and will receive instructions on accessing their awards. Funds will be disbursed at the start of the fall semester through BankMobile.

### WORDS OF GRATITUDE

*The scholarship will help greatly with my basic living needs, allowing me to focus more on my classes and my commitments to my daughter. Throughout my time at Cabrillo, programs such as Guardian Scholars, M.O.C.H.A. (Men of Character and High Achievement), Rising Scholars, and EOPS have provided vital support and community. I am proud to work with other foster youth, offering a safe space and sense of belonging to those who have been through similar experiences.*

*I am grateful for the growth I've experienced with support from scholarship donors like you. Thank you for investing in my future. I am excited to continue my education, inspire my daughter, and give back to my community as I pursue my career in Criminal Justice.*



*-Brian S. (2025 Scholarship Recipient)*

## MEMORANDUM

**DATE:** May 5, 2026  
**TO:** Board of Directors  
**FROM:** R. Sekkel  
**SUBJECT: Student Veterans Endowment (SVE) Campaign**

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Since its creation in 2020, the Student Veterans Endowment has grown through community generosity to a total of **\$295,642**. These funds have made 22 grants possible, giving Cabrillo's student veterans practical support that helps them stay enrolled and moving toward their goals. This year, \$5,000 was available for student veterans in need.

### **2025–26 CAMPAIGN**

The 2025–26 SVE Campaign, led by co-chairs Linda Mejia and Kevin Umana and supported by the 16-member Quick Reaction Force Committee, continued to strengthen our community of supporters this year. In September, the committee sent 235 personalized invitations to prospective donors, helping drive strong early engagement.

To date, the campaign has received **\$41,730 from 63 donors**, with all gifts made through June 30, 2026 counting toward this year's totals. We are especially grateful to Veteran Mike Brandy, whose \$10,000 matching grant encouraged donors to increase their support with gifts of \$250 or more. Donors contributing \$100 or above were invited to join us for the SVE Donor Luncheon and a tour of the Veteran Information Center on November 5.

### **2026–27 CAMPAIGN**

Planning for the next campaign cycle is underway. The SVE Committee will hold its **2026–27 campaign kickoff meeting on June 8.**



*"I'm grateful for the help and support of the VIC and SVE; the financial support alleviated many stresses and allowed me to focus on my academic nursing goals." – Shawn, SVE grant recipient*

## MEMORANDUM

**DATE:** May 5, 2026  
**TO:** Board of Directors  
**FROM:** Omar Gonzalez-Benitez  
**SUBJECT:** **Cabrillo Advancement Program (CAP) Update**

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### 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.

### CAP CEREMONY HIGHLIGHTS

The CAP Ceremony was held on Tuesday, March 10 at the Crocker Theater, bringing together proud families and students to celebrate both incoming participants and graduating seniors. This year, 70 new CAP students were welcomed, and seniors were recognized—many continuing at Cabrillo and others heading to universities such as Cal Poly, UCLA, and UC Berkeley. One student was also accepted to multiple Ivy League schools and has chosen Harvard!

The event also featured CAP alumna Reyna Corrales, who spoke about the program's impact on her educational journey. She now serves as an Outreach Coordinator at CSU Monterey Bay.

*For my family, CAP meant that college could be affordable. CAP helped me understand the process, the financial aid system, and most importantly, it helped us believe that college was possible.*

*I attended Cabrillo College, where I found community, confidence, and my passion for higher education, then transferred to San José State University where I continued to grow academically and personally. I realized how much I loved supporting students who were navigating the same systems I once struggled with. That passion led me to return to school and earn my Master's in Leadership in Higher Education — becoming the first in my family to earn a master's degree. These accomplishments would not have been possible without community college, scholarships like CAP, and a whole lot of resilience.*

*My career goal in 6th grade was to become a counselor, and today I'm proud to say I am doing that in my own way. I support students as they transition into higher education. CAP didn't just help me financially — through its programs, events, and guidance, it gave me the knowledge and confidence to navigate college and build a career I love.*



## MEMORANDUM

**DATE:** May 5, 2026

**TO:** Board of Directors

**FROM:** Keith McKenzie

**SUBJECT:** **Stroke and Disability Learning Center (SDLC) Campaign**

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The Stroke & Disability Learning Center (SDLC) has served as a unique model of continued rehabilitation for more than 50 years. Adults with acquired disabilities receive thoughtful, adaptive support as they navigate life changes and pursue new goals. At the same time, students in Cabrillo's Allied Health programs gain hands-on experience in compassionate, person-centered care—strengthening the future healthcare workforce.

This year, the Foundation took on an active leadership role with the 15-member SDLC Committee. To date, the committee has raised **\$62,473 from 146 donors to support SDLC general operations**—an increase of roughly \$10,000 over last year—and welcomed 52 new donors to the community.

Longtime supporters Dr. Jennie Jet and Dick and Judy Zscheile partnered to offer a \$10,000 matching grant, inspiring donors to increase their support and match gifts of \$100 or more. In April, all supporters were invited to the Friends of the SDLC Donor Reception.

The 2026–27 SDLC Committee Kickoff Meeting will take place in early fall at the SDLC.



*"The Stroke Center has helped me break the isolation of the stroke and realize I have abilities not so much disabilities"*  
-SDLC Student

**MEMORANDUM**

**DATE:** May 5, 2026  
**TO:** Board of Directors  
**FROM:** Pegi Ard  
**SUBJECT:** Cabrillo Stage 2025-26 Campaign

---

Cabrillo Stage has been a cultural cornerstone in Santa Cruz County for over 41 years, producing more than 72 professional-caliber musical theatre productions that draw thousands of audience members each summer and offering a dynamic apprenticeship-style model that provides hands-on training to up to 300 students and community participants each season. This inclusive approach builds real-world pathways into the entertainment industry, empowering emerging artists to take on vital production roles in lighting, sound, costumes, and stage operations while working alongside seasoned theatre professionals. Many participants go on to secure paid positions, using their Cabrillo Stage experience as a launchpad into careers in theatre and entertainment.

**2025-26 Campaign:**

- The Foundation took a more active role in the Cabrillo Stage fundraising campaign, working in partnership with Cabrillo Stage’s Artistic Director, Andrea Hart to reach their fundraising goal of \$50,000.
- In December 2025, the 5-member Cabrillo Stage Committee sent personalized invitations to 600 prospective donors and has since raised \$58,128 for the 2026 summer production of *Sister Act the Musical*. All gifts received through 9/30/26 will be counted toward our current campaign.
- Cabrillo Stage supporters who give \$100 or more will be invited to the Behind the Curtain event in July 2026.



*As the world changes at breakneck speed, gathering in theatres can fill an essential function within our community. It offers us a venue to experience that electric shared energy that you can't stream, can't download, and certainly can't count on AI to create for you. -Andrea Hart, Artistic Director, Cabrillo Stage*

# 2025-26 Cabrillo College Foundation Committee Meetings and Events July 1, 2025 - June 30, 2026

Updated 4/20/26

## **BOARD OF DIRECTORS**

*Tuesdays, 12:00-2:00 pm*

### **New Member Orientation**

August 18, 2025  
1:00 - 3:00 pm  
Seson House

### **Meetings:**

September 9, 2025  
(4:00 pm - 6:00 pm)  
November 11, 2025  
February 10, 2026  
May 12, 2026

## **AUDIT**

July 9, 2025  
October 6, 2025  
2:00 - 3:00 (zoom)  
November 17, 2025  
1:30 - 2:00 (zoom)

## **EXECUTIVE**

**9:00-10:30 am**  
August 21, 2025  
October 30, 2025  
January 22, 2026  
April 23, 2026

## **FINANCE AND INVESTMENT**

**9:00-10:30 am**  
August 14, 2025  
October 30, 2025  
January 15, 2026  
April 2, 2026  
June 10, 2026  
(1:30 - 3:00 pm)

## **NOMINATING**

## **PRESIDENT'S CIRCLE**

September 2, 2025  
5:00 pm  
(kick-off party)  
  
October 19, 2025  
(packet pick up)  
  
May 19, 2026  
5:00 pm – 7:00 pm  
(wrap-up party)

## **FACULTY GRANTS**

November 20, 2025  
2:00 - 4:00 pm

## **WOMEN'S EDUCATIONAL SUCCESS (WES)**

September 19, 2025  
12:00 pm – 1:00 pm  
(Luncheon)  
Samper Recital Hall

Kick-off Meeting  
May 29, 2026  
11:00 am - 12:00 pm  
Seson House

## **SCHOLARSHIP**

August 11, 2025  
10:30am

## **CABRILLO ADVANCEMENT PROGRAM**

June 3, 2026  
10:00 - 11:00 am

## **STUDENT VETERANS ENDOWMENT**

August 26, 2025  
3:00 pm  
(kick-off meeting)  
October 13, 2025  
3:00 pm - 4:00 pm  
November 5, 2025  
11:30 am (donor luncheon)  
June 8, 2026  
11:00 am - 12:00 pm

## **STROKE AND DISABILITY CENTER**

October 9, 2025  
2:30 pm- 3:00 pm  
(Kick-off meeting #1)  
  
October 10, 2025 1:45 pm-2:30 pm  
(Kick-off meeting option #2)  
  
November 5, 2025  
2:30 pm- 3:30 pm

## **CABRILLO STAGE**

October 28, 2025  
(Kick-off meeting)

## **EXCLUSIVE EVENTS FOR PRESIDENT'S CIRCLE MEMBERS**

**Cabrillo Stage Play and PC Reception**  
\$1,000+ Members  
July 20, 2025  
12:30 pm

**Dinner at the home of Karen Cogswell and John Maenchen**  
\$10,000+ Members  
August 20, 2025  
5:00 pm

**Lunch with Cabrillo College President**  
\$5,000 + Members  
February 25, 2026  
12:00 - 1:30 pm  
Seson House

**Tapas with Teachers**  
\$1,500+ Members  
April 8, 2026  
5:00 - 7:30ure Center

**Culinary Student Showcase**  
\$2,500+ Members  
April 30, 2026  
6:00 - 8:00 pm  
Seson House

**Curated Cabrillo Experience**  
\$15,000+ Members  
Spring 2026 TBD

**Dinner at the home of Linda and John Burroughs**  
\$10,000+ Members  
June 10, 2026  
5:00 pm

*Next fiscal year*  
**Cabrillo Stage Play and PC Reception**  
\$1,000+ Members  
July 19, 2026  
12:30 pm  
Seson House

## **EVENT DATES**

**Retiree Happy Hour**  
October 14, 2025  
4:00 pm – 6:00 pm  
Seson House

**Scholarship Donor Reception**  
October 28, 2025  
4:00 pm - 6:00 pm  
Seson House

**President's Holiday Party**  
December 5, 2025  
5:00 PM  
Seson House

**Faculty and Staff Grants Awards**  
January 22, 2026  
4:00 pm – 6:00 pm  
Seson House

**President's Welcome Reception**  
February 17, 2026  
5:00 - 7:00 pm  
Seson House

**Cabrillo Advancement Program (CAP) Ceremony**  
March 10, 2026  
6:00 pm  
Crocker Theater

**Heritage Club Lunch**  
March 18, 2026  
12:00 pm – 1:30 pm  
Seson House

**American Dream Scholarship Ceremony**  
May 26, 2026  
4:00 - 5:00 pm

**BOARD OF DIRECTORS**

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 Jenn Capps, CC President  
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 Freny Cooper  
 Kathryn Cowan  
 Christina Cuevas, College  
 Trustee  
 Sesario Escoto  
 Duf Fischer  
 Jan Furman  
 Omar Gonzalez-Benitez  
 Travaris Harris, VP  
 Instruction  
 Diane Marvin Koenig  
 Vance Landis  
 Rick Li Fo Sjo  
 Keith McKenzie  
 Ed Newman, Past  
 President  
 Erica Ow  
 Cory Ray, Secretary  
 Dan Rothwell, College  
 Trustee  
 Spenser Russell  
 Ron Sekkel  
 Ginny Solari Mazry  
 Rachael Spencer  
 Trevor Strudley  
 Julie Thiebaut, Vice  
 President  
 Kristin Wilson, Faculty  
 Representative  
 Donna Ziel, College Trustee

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Chair: Karen Semingson  
 David Heald  
 Ron Sekkel  
*Staff:* Eileen Hill  
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Michele Bassi, President  
 Karen Cogswell, CFO  
 Ed Newman, Past  
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 Julie Thiebaut, Vice  
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 Jenn Capps, CC President  
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**FINANCE & INVESTMENTS**

CFO: Karen Cogswell  
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 Marshall Delk  
 David Heald  
 Gun Ruder  
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 Patrick Andrews

**CABRILLO ADVANCEMENT PROGRAM (CAP)**

Chair: Carrie Birkhofer  
 Eva Acosta  
 Rob Allen  
 Enrique Buelna  
 Sesario Escoto  
 Omar Gonzalez-Benitez  
 June Padilla Ponce  
 Maria Esther Rodriguez  
*College Advisors:*  
 Liz Dominguez  
 Michelle Donohue  
*Staff:* Eileen Hill, Caitlin Bonura

**FACULTY GRANTS**

Owen Brown  
 Les Forster  
 Mary Gaukel  
 Omar Gonzalez-Benitez  
 Inga Gonzalez Moses  
 Francisco Íñiguez  
 Diane Koenig  
 Vance Landis  
 Rick Li Fo Sjo  
 Ana Ruiz  
 David Schwartz  
 Ron Sekkel  
*Staff:* Eileen Hill, Caitlin Bonura

**NOMINATING**

Michele Bassi  
 Claire Biancalana  
 Cory Ray  
 Julie Thiebaut  
 Rachel Wedeen  
*Lead Staff:* Eileen Hill

**PRESIDENT'S CIRCLE**

*Co-chairs:*  
 Rachael Spencer  
 Owen Brown  
 Kalena Allard  
 Mike Allard  
 Mary Altier Walker  
 Pegi Ard  
 Jim Baker  
 Ed Banks  
 Claire Biancalana  
 Linda Burroughs  
 Marilyn Calciano  
 Karen Cogswell  
 Freny Cooper  
 Kathryn Cowan  
 Michelle Donohue-Mendoza  
 Lee Duffus  
 Kristin Fabos  
 Duf Fischer  
 Paula Fischer  
 Peggy Flynn  
 Jan Furman  
 Jackie Heald  
 Kent Imai  
 Mary James  
 Diane Koenig  
 Julie Lambert  
 Vance Landis  
 Patty Lezin  
 Keith McKenzie  
 Fred McPherson  
 Annie Morhauser  
 Ed Newman  
 Earleen Overend  
 Erica Ow  
 William Ow  
 Wayne Palmer  
 Cam Primavera  
 Karen Primavera  
 Ron Sekkel  
 Ginny Solari Mazry  
 Julie Thiebaut  
 John Walker  
 Rachel Wedeen  
 Theo Wierdsma  
*Staff:* Caitlin Bonura

**SCHOLARSHIP**

Chair: Rachael Spencer  
 Claire Biancalana  
 Jess Brown  
 Virginia Coe  
 Karen Cogswell  
 Kathryn Cowan  
 Linda Downing  
 Adele Miller  
 Corinne Miller  
 Dan Rothwell  
 Julie Thiebaut  
 Rachel Wedeen  
 Jill Wilson  
*Staff:* Caitlin Bonura

**VETERANS COMMITTEE**

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 Kevin Umana  
 Linda Mejia  
 JuanDiego Alvarez  
 Flor Chacon  
 Ricardo Espinoza  
 Kristin Fabos  
 Les Forster  
 Mary Govaars  
 John Gaulty  
 Rick Gubash  
 Katherine Love  
 Tera Martin  
 Steve Schearer  
 Rachael Spencer  
 Chuck Woodson  
 Donna Ziel  
*Staff:* Eileen Hill, Jessie  
 Palmer

**WOMEN'S EDUCATIONAL  
SUCCESS (WES)**

*Co-chairs:*

Cynthia Druley  
Kathryn Cowan

Eva Acosta  
Shannon Brady  
Angela Chesnut  
Chris Eckstrom  
Edna Elkins  
Cynthia FitzGerald  
Peggy Flynn  
Liz Foster  
Robin Gaither  
Amy Ivey  
Gwen Kaplan  
Jessica Locatelli  
Chris Maffia  
Megan Martinelli  
Alison McClure  
Heather Morse  
Rose Odland  
Martina O'Sullivan  
Gail Pellerin  
Lynne Petrovic  
Dinah Phillips  
Casey Protti  
Ginny Solari Mazry  
Rachael Spencer,  
cofounder  
Rachel Wedeen  
Susan Westman  
Marni Williams  
Patty Winters

*WES Advisors:*

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Leti Amezcua  
Sue Bruckner  
Lauren Cole  
Olga Diaz  
Mario Garcia  
Ofelia Garcia  
Holly Goodman  
Groppi  
Judith Guerrero  
Gabby Huevo  
Katherine Love  
Michelle Morton  
Ana Rodriguez  
Lupe Rodriguez  
Jo-Ann Panzardi  
Magdalena Serrano  
Tasha Sturm  
Windy Valdez  
Marilyn Zanetti  
Jenna Zeller  
*Staff: Caitlin Bonura*

**STROKE AND DISABILITY  
CENTER**

*Committee Chair: Sally Weiss*

Debora Bone  
Cynthia FitzGerald  
Penny Hanna  
Courtney Hewitt  
Jennie Jet D'Antonio  
Beth McKinnon  
Irene Segura  
Elaine and Dennis Tracy  
Merritt Tucker  
Jodi Zenczak  
*Staff: Eileen Hill, Jessie Palmer*

**CABRILLO STAGE**

*Committee Chair: Andrea Hart*

Dave Bartoletti  
Gail Evans  
Kelly Mack  
Morgan Miller  
Norah and Dave Miller  
*Staff: Eileen Hill, Jessie Palmer*

# 2026-27 Cabrillo College Foundation Committee Meetings and Events July 1, 2026 - June 30, 2027

Updated 5/5/26

<p><b><u>BOARD OF DIRECTORS</u></b> <i>Tuesdays, 12:00-2:00 pm</i></p> <p><b>New Member Orientation</b> August/September 2026 Sesnon House</p> <p><b>Meetings:</b> September 8, 2026 (4:00 pm - 6:00 pm) November 10, 2026 February 9, 2027 May 11, 2027</p> <p><b><u>AUDIT</u></b> TBD</p> <p><b><u>EXECUTIVE</u></b> August 20, 2026 9:00 - 10:30 am October 22, 2026 9:00 - 10:00 am January 21, 2027 9:00 - 10:00 am April 22, 2027 9:00 - 10:30 am</p> <p><b><u>FINANCE AND INVESTMENT</u></b> <i>9:00-10:30 am</i> August 13, 2026 October 15, 2026 January 14, 2027 April 1, 2027</p> <p><b><u>NOMINATING</u></b> TBD</p> <p><b><u>PRESIDENT'S CIRCLE</u></b> September 2026 TBD 5:00 pm (kick-off party)</p> <p>October 2026 TBD (packet pick up)</p> <p>May 2027 TBD 5:00 pm – 7:00 pm (wrap-up party)</p>	<p><b><u>FACULTY GRANTS</u></b> Fall, 2026 TBD</p> <p><b><u>WOMEN'S EDUCATIONAL SUCCESS (WES)</u></b> September 18, 2026 12:00 pm – 1:00 pm (Luncheon) Samper Recital Hall</p> <p>Kick-off Meeting May 2027 TBD 11:00 am - 12:00 pm Sesnon House</p> <p><b><u>SCHOLARSHIP</u></b> TBD</p> <p><b><u>CABRILLO ADVANCEMENT PROGRAM</u></b> TBD</p> <p><b><u>STUDENT VETERANS ENDOWMENT</u></b> October 7, 2026 11:00 am 12:00 pm</p> <p>November 4, 2026 12:00 - 1:00 pm (donor luncheon)</p> <p>December 10, 2026 11:00 am - 12:00 pm</p> <p><b><u>STROKE AND DISABILITY CENTER</u></b> August 2026 TBD (Kick-off meeting)</p> <p><b><u>CABRILLO STAGE</u></b> November 2026 TBD (Kick-off meeting)</p>	<p><b><u>EXCLUSIVE EVENTS FOR PRESIDENT'S CIRCLE MEMBERS</u></b></p> <p><b>Cabrillo Stage Play and PC Reception</b> <i>\$1,000+ Members</i> July 19, 2026 12:30 pm</p> <p><b>Lunch with Cabrillo College President</b> <i>\$5,000 + Members</i> Spring 2027 TBD 12:00 - 1:30 pm Sesnon House</p> <p><b>Tapas with Teachers</b> <i>\$1,500+ Members</i> Spring 2027 TBD 5:00 - 7:30ure Center</p> <p><b>Culinary Student Showcase</b> <i>\$2,500+ Members</i> Spring 2027 TBD 6:00 - 8:00 pm Sesnon House</p> <p><b>Curated Cabrillo Experience</b> <i>\$15,000+ Members</i> Spring 2027 TBD</p> <p><b>Dinner Party at the home of a Foundation Donor</b> <i>\$10,000+ Members</i> Summer 2027 TBD 5:00 pm</p>	<p><b><u>EVENT DATES</u></b></p> <p><b>Retiree Happy Hour</b> October 2026 TBD 4:00 pm – 6:00 pm Sesnon House</p> <p><b>President's Holiday Party</b> December 4, 2026 5:00 PM Sesnon House</p> <p><b>Faculty and Staff Grants Awards</b> January 2027 TBD 4:00 pm – 6:00 pm Sesnon House</p> <p><b>Cabrillo Advancement Program (CAP) Ceremony</b> March 2027 TBD 6:00 pm Crocker Theater</p> <p><b>Heritage Club Lunch</b> Spring 2027 TBD 12:00 pm – 1:30 pm Sesnon House</p> <p><b>American Dream Scholarship Ceremony</b> May 2027 TBD 4:00 - 5:00 pm</p>
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Kathryn Cowan  
Christina Cuevas, College  
Trustee  
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Sesario Escoto  
Duf Fischer  
Jan Furman  
Omar Gonzalez-Benitez  
Travaris Harris, VP  
Instruction  
Gwen Kaplan  
Diane Marvin Koenig  
Vance Landis  
Rick Li Fo Sjoe  
Keith McKenzie  
Bill Miller  
Rock Pfothenauer  
Cory Ray, Vice President  
Ron Sekkel  
Ginny Solari Mazry  
Rachael Spencer, Secretary  
Trevor Strudley  
Julie Thiebaut, President  
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Kristin Wilson, Faculty  
Representative

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Taylor Bearden  
Flor Chacon  
Ricardo Espinoza  
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Katherine Love  
Tera Martin  
Linda Mejia  
Stephanie Michelet  
Andre Samayoa  
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*Staff:* Eileen Hill, Jessie  
Palmer

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Amy Ivey  
Gwen Kaplan  
Jessica Locatelli  
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Megan Martinelli  
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Heather Morse  
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Casey Protti  
Ginny Solari Mazry  
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Marni Williams  
Patty Winters

*WES Advisors:*

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Sue Bruckner  
Lauren Cole  
Olga Diaz  
Mario Garcia  
Ofelia Garcia  
Holly Goodman  
Groppi  
Judith Guerrero  
Gabby Huevo  
Katherine Love  
Michelle Morton  
Ana Rodriguez  
Lupe Rodriguez  
Jo-Ann Panzardi  
Magdalena Serrano  
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Jenna Zeller  
*Staff: Caitlin Bonura*

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