

Minutes of the Meeting of the
Board of Governors of the
California State University, Fresno Foundation
December 12, 2024

A meeting of the Board of Governors of the Fresno State Foundation was held on December 12, 2024, at 3:00 p.m. in the Foundation Boardroom located at 4910 North Chestnut Avenue, and via Zoom conference. The following members were present:

Vinci Ricchiuti, Chair; Darius Assemi, Carol Chandler, Nat DiBuduo, Joan Eaton, Dr. Eric Hanson, Rod Higgins, Dr. Saúl Jiménez-Sandoval, Maurine Jones, Dr. Claude Laval III, Jason Liao, Chris Morse, Debra Nalchajian-Cohen, Dennis Parnagian, Kim Ruiz-Beck, Bill Shaughnessy, Bill Smitcamp, George Soares, Richard Spencer, Kyle Stephenson, A. Emory Wishon III, and O. James Woodward III

Members absent: Larry Johanson, Dr. Bill Lyles, and Lorraine Salazar

Also Present: Deborah Adishian-Astone, Brady Crook, Julie Kamana, and Keith Kompsi

I. Call to Order

Chair Ricchiuti called the meeting to order at 3:06 p.m.

II. Approval of Agenda

Chair Ricchiuti presented the agenda for approval with a revision. Item V A was moved to item VII A and item VII A was renumbered as item VII B.

It was moved by Emory Wishon, seconded by Jim Woodward, and carried to approve the agenda as revised.

Before proceeding with the agenda, Chair Ricchiuti took a moment to recognize the outstanding contributions of Debbie Astone, Vice President of Administration/CFO, and Foundation Executive Director for her 41 years of dedicated service to Fresno State, her alma mater.

Throughout her tenure, Debbie Astone has demonstrated unwavering dedication, skill, and leadership, leaving a profound impact on the campus and community. She has led the Board with integrity and expertise, spearheaded numerous construction projects, managed budgets, and addressed complex challenges with innovative solutions. Known as "The Fixer," she has earned a reputation for her ability to resolve issues efficiently and has been a trusted leader, colleague, and friend within the institution.

In recognition of her exceptional service and lasting contributions, Chair Ricchiuti formally announced that the Boardroom would be renamed the Deborah Adishian-Astone Boardroom in her honor. The Board extended its deepest appreciation and congratulations on her remarkable career and enduring legacy.

Chair Ricchiuti presented the following Resolution:

RESOLUTION OF APPRECIATION FOR

Deborah S. Adishian-Astone

WHEREAS, in the year 1988, Deborah (Debbie) S. Adishian-Astone became a full-time employee of California State University, Fresno and due to her tremendous work ethic, dedication, and outstanding business management skills, she was promoted over the years to key campus and auxiliary leadership positions, including but not limited to Director of Facilities Planning, Assistant Vice President for Administration, Event Center Coordinator, Executive Director of Auxiliary Services, Associate Vice President for Auxiliary Operations and Enterprise Development, Vice President for Administration and Chief Financial Officer; and

WHEREAS, in 2009, Debbie was appointed to serve as the Executive Director of California State University, Fresno Foundation (“Foundation”), an auxiliary organization whose mission is to advance the University’s strategic objectives by encouraging philanthropy, inspiring leadership, promoting fiscal accountability, and engaging in efforts that support research activities; and

WHEREAS, upon her appointment as Executive Director of the Foundation, and through her outstanding business expertise, skillful leadership ability, and reputation as an individual of impeccable integrity, Debbie expertly and skillfully improved relational unity between the University and the Foundation; and

WHEREAS, Debbie’s singular talent in business and project management has resulted in the successful completion of countless facilities projects, programs, initiatives, and projects that collectively have not only forever elevated the reputation of the University as a premier educational institution within the California State University system, but also has significantly

enhanced the educational opportunities and experiences of students attending California State University, Fresno; and

WHEREAS, Debbie's earnest and loyal investment of her talents, intelligence, and business acumen have directly elevated the quality of education at California State University, Fresno – resulting in the graduation of highly-prepared graduates whose talents advance the quality of life in our Valley; and

WHEREAS, as objective acknowledgments of Debbie's unparalleled business mastery, sound judgment, and essential role in the ongoing successes of Fresno State and its associated auxiliaries, Debbie has been recognized as:

- a Top Dog Alumni Award recipient for Outstanding Alumna for the Craig School of Business (2021),
- the recipient of the Fresno Compact – Dr. Harold Haak Award for excellent work building partnerships with businesses in the community (2020),
- a NACUBO Rising Star (2008)
- a Top 10 Business Professional Woman (2002); and

WHEREAS, Debbie's thoughtful, respectful, and collegial leadership style has provided valuable guidance and counsel to the Board, fostered collaboration, and greatly assisted the Board in the pursuit of its organizational mission; and

WHEREAS, after many years of outstanding leadership and unwavering commitment to excellence characterized by vision, honesty, and the ability to inspire and guide others toward success, Debbie will be retiring after 41 years of dedicated service not only to the Foundation's Board of Governors but to the Division of Administrative Services and the greater university community;

NOW THEREFORE BE IT RESOLVED that on this 12th day of December 2024, the Fresno State Foundation Board of Governors whole-heartily declares its sincere gratitude to Deborah S. Adishian-Astone for her endless contributions for the betterment of California State University, Fresno, and the Foundation;

AND BE IT FURTHER RESOLVED that the Fresno State Foundation Board of Governors wishes Debbie much joy, plentiful health, and well-deserved leisure in the years ahead and hereby express that she shall be forever missed and certainly never truly replaced.

President Jiménez-Sandoval presented Debbie Astone with an official letter from Fresno State, stating that it was his honor to write. He stated it is difficult to fully grasp the impact of her departure; the depth of her knowledge and unwavering dedication to Fresno State is truly unparalleled.

President Jiménez-Sandoval read the following letter:

First and foremost, it has been an incredible honor to know you and work alongside you. In every meeting and every committee, you brought innovative ideas and transformational leadership. Your dedication, passion, and boundless energy have been instrumental in driving Fresno State forward. While there are many aspects of your remarkable legacy, three qualities stand out above all: your intelligence, your work ethic, and your integrity.

Your intelligence is unmatched. You have an extraordinary ability to connect the dots, drill down into the finest details, and construct well-thought-out next steps. Every decision you made and every idea you presented was guided by an unwavering commitment to Fresno State's best interests. Your leadership has always been marked by conviction, transparency, and honesty, earning you the deep respect and admiration of your team.

Your work ethic is extraordinary. Long hours were the norm for you—your car remained in the parking lot late into the evening, you worked on weekends, and even during vacations, you remained available for calls, texts, and pressing matters. The volume of work you produced was not only substantial but of the highest quality. This is why the CSU selected you for so many key initiatives and why you led Fresno State's most significant projects. Every part of this institution has been elevated by your high standards of excellence.

Your integrity is unwavering. You have given yourself completely to Fresno State, often making personal sacrifices in the interest of this university. With your keen insight, you have negotiated, envisioned, and brought to life monumental achievements that will leave a lasting imprint on our campus and the entire Central Valley. Your record stands as a testament to your loyalty, dedication, and deep love for your alma mater.

We are beyond proud to call you a distinguished alumna. You embody the very best values, education, and accomplishments that Fresno State represents. In recognition of your remarkable service, we are honored to present you with the following tokens of appreciation:

- Lifetime all-access football stadium passes
- Lifetime athletic and event parking pass
- Lifetime President's parking pass
- Lifetime access pass and parking for the Save Mart Center

- Lifetime campus parking pass
- Lifetime library access pass

Your legacy is nothing short of stellar. You will be deeply missed, but your impact will be felt for generations to come. On behalf of the entire Fresno State community, we wish you and your family a future filled with happiness, health, and well-deserved relaxation.

Debbie Astone expressed her thanks to Foundation Board Chair Vinci Ricchiuti, President Jiménez-Sandoval, the Board of Governors, and members of her team. She shared her appreciation for the career and opportunities that Fresno State has provided her, reflecting on the meaningful experiences and relationships she built throughout her tenure.

III. Approval of the Consent Agenda

- A. Minutes of September 26, 2024
- B. Approval of Equipment Donations
- C. Updated Goldman Sachs Resolution

It was moved by Emory Wishon, seconded by Dr. Eric Hanson, and carried to approve the consent agenda as presented.

IV. President's Report

President Jiménez-Sandoval shared the following updates:

- Total research award dollars for 2023-24 was \$78 million, an increase of \$8 million over 2022-23, and \$33 million over 2018-19. There has been an intentional mission to elevate the research value of Fresno State.
- Fresno State Rankings:
 - Ranked #4 in the nation for social mobility – The Wall Street Journal/College Pulse 2024 Best Colleges in the U.S.
 - Ranked #22 in the nation – Washington Monthly's 2024 annual list of top universities.
 - Fresno State is the highest-ranked CSU and university in the Valley.
- Fall 2024 Enrollment: Second largest class in Fresno State history with 3,676 first-time freshmen and 2,765 transfer students. Bulldog Bound has been instrumental in the enrollment growth.
- Feria de Educación at Fresno State was held October 5, 2024
- Super Saturday was held October 12, 2024
- Hmong Heritage Education Day will be held on December 14, 2024
- Bulldog Marching Band performed in the Tournament of Roses Parade 2025
- The 34th California Indian Conference was held October 18-19, 2024
- CSU – HHS MOU was signed on October 22, 2024

- Homecoming: October 26, 2024 – President Jiménez-Sandoval stated that he and ASI President Van Hoven hosted ASI representatives from CSUN, CSUMB, and CSUB.
- Hispanic Association of Colleges and Universities (HACU) – Elected to the Governing Board.
- Board for International Food and Agricultural Development (BIFAD) – Chair of the Subcommittee on Minority-Serving Institution (MSI) Engagement and Leadership in USAID’s Agricultural, Food Security, and Nutrition Policies and Programming.
- Upcoming Challenges:
 - Undocumented Students
 - International Students
 - Budget
 - Student Fee conversations
- Fresno State’s Fee Position in the CSU
 - Fresno State has the third-lowest student fees of the 23 CSU system.
 - The average student fee at a CSU is \$1,901. Even with the proposed increase, Fresno State’s fees would remain below the CSU average.
 - Current fees are \$1,238 and would be \$1,728 after the fee increase.
 - Student fees fund: Student Support Services, Campus Engagement and Resources, Intercollegiate Athletics, and Campus Spirit.
- Upcoming Transitions:
 - Vice President for Administration/CFO, Debbie Astone – Bob Brown, CPA (interim); search is underway.
 - Director of Budget: Retirement of Pam Lewis – Jeffrey Blanks has been hired.
 - Associate Vice President for Human Resources: Marylou Mendoza-Miller – Scott Fetterhoff (interim)
 - Vice President for Student Affairs and Enrollment Management, Kent Willis – Phong Yang (interim)
 - New Football Coach – Matt Entz
- Fresno State 2024 Economic Impact Report
 - Nearly \$1B to the San Joaquin Valley economy contributed each year.
 - Supports nearly 11,000 jobs.
 - 6.23 rate of return for California taxpayers for every \$1 invested in Fresno State.
 - A lifetime of higher earnings: Every \$1 invested in a Fresno State education could grow to around \$23 over a 40-year career.

V. Committee Reports

A. Development Committee

1. President's Circle Update

Debra Nalchajian-Cohen shared that the President Circle continues to see growth, however, additional support is needed to meet the fiscal year goal. A new support level has been added for those 35 and under with a marketing campaign to follow.

Brady Crook shared that the President's Circle giving is \$30,000 behind last year's total; \$25,000 is attributed to the Day of Giving shift from November to March.

Brady Crook provided an update on the renewal process for President's Circle members. Members whose anniversary dates had recently passed received a notification letter regarding their renewal opportunity. Moving forward, a personalized letter will be sent to each member specifying their anniversary month for renewal, ensuring a more structured and timely system. Additionally, a catch-up phase will be implemented during the first half of the year to align all renewals effectively.

Debra Nalchajian-Cohen stated that end-of-year giving remains an impactful opportunity to support Fresno State and encouraged the Board to consider a year-end gift.

B. Investment Committee:

1. Goldman Sachs Investment Report as of September 30, 2024

Emory Wishon provided the Committee with an update on the Foundation's endowed and non-endowed portfolios as of September 30, 2024.

The Market balances as of September 30, 2024 (3 months) were as follows:

- Endowed Portfolio = \$238,938,803 (5.75% return)
- SMIF = \$7,819,774 (4.29% return)
- Non-Endowed = \$82,155,456 (1.55% return)

VI. VP for University Advancement Report

A. University Advancement Update

Brady Crook shared that a new report from the Chancellor's Office was released yesterday. The report helps to reflect on where Fresno State ranks amongst the other 22 CSU's. Fresno State is in Tier 3, and while the data is still being analyzed, early findings indicate that based solely on state funding, Fresno State ranks seventh out of the eight institutions in its tier. However, the university has the second-highest rate of return and the second-lowest cost to raise a dollar. Last year's fundraising

efforts, which brought in nearly \$39 million, significantly contributed to these efficiencies. Looking ahead, the goal for this year is set at \$46.75 million.

University Advancement Update:

- New Organizational Structure: The nine moves made to address the budget cut have started to lay down roots and bear fruit:
 - Principal Gift
 - Annual Giving
- Personnel Update: Shannon Birkner (Fast) joined as Senior Director of Development for the Jordan College of Agricultural Science and Technology and Executive Director of the Ag One Foundation.
- Website for Calendar Year-End Gifts
- Looking Forward: with the budget cut reduction plan in place for FY26, we can move forward with filling open positions:
 - Strategic and data-driven
 - Likely repurpose limited resources from historical use

Brady Crook shared a weekly fundraising report that is distributed every Monday to the President, Cabinet members, Deans, and the Division of Development (DOD) to track progress toward the university's fundraising goals. The report provides real-time updates on total funds raised, including development and grant contributions, and indicates whether fundraising efforts are over or under target. This transparency ensures all stakeholders are aligned with progress toward the annual goal of \$46.75 million. The most recent report covers fundraising through November, showing that \$9.1 million has been raised this fiscal year compared to \$6 million at the same time last year. Maintaining this pace is essential to meeting the University's ambitious fundraising target. The report will continue to be shared in future meetings to keep the board informed of ongoing progress.

Advancement Operations and Annual Giving

FY 2025 Goals:

- Implement AI technology to augment Advancement work
 - Partnering with Fund Metric
- Apply best practices and a data-driven approach to elevate Annual Giving
 - Participated in various webinars and training through Annual Fund Network. Strategic approach for calendar year-end giving for current, active, lapsed, and future philanthropic partners which includes five touches (mail/email). Segments include age and BWF acquisition scores.
- Streamline events to be strategic and intentional augmenting the philanthropic partner experience

- Review the purpose of each event ensuring that philanthropic partners across all audiences are invited. Also, exploring opportunities for those out of the area to feel connected.

Development Team

FY 2025 Goals

- Surpass \$46,750,000 goal of private philanthropic support for the University in partnership with leadership
- Conduct a minimum of 1,230 visits and 400 other substantive contacts
 - Due to the loss of the Director of Development for the College of Social Sciences, original goals have been modified to 1,100 visits and 340 contacts respectively.
 - Progress update: 256 visits and 233 other substantive contacts
- Submit a minimum of 187 proposals for consideration by philanthropic partners
 - Due to the loss of the Director of Development for the College of Social Sciences, original goals have been modified to 169 proposals
 - Progress update: 52 proposals submitted

Students, Alumni, and Friends Engagement

FY 2025 Goals

- Continue to identify and gather the engagement that is occurring across the university community and ensure that it is captured and put into the Advance database to make certain that the 10% increase in engagement goal in the Strategic Plan is surpassed.
 - Inaugural submission of engagement data for the CASE Insights on Alumni Engagement Survey
 - Launched alumni and friends engagement tracking program
- Identify best practice engagement shops across the country, analyze those programs, and adapt those best practices to be Fresno State branded to increase the number of “connected and very connected” in the Advance Database.
 - Peer and aspirational programs identified, review of programs has begun
 - Spring focus will be finalizing a strategic plan to elevate SAFE moving forward

Campaign Update

- Campaign Platform
 - Final iteration of Simpson Scarborough received last week
 - Feedback from multiple constituencies incorporated
 - Next step: Internal analysis including Presidential input

- Campaign Committee
 - Nine (9) FBOG members asked to serve
 - Next step: Identification of unit representation and invitation to serve
- Public Phase Launch
 - Finalization of Campaign Platform and Campaign Committee and respective philanthropic commitments
 - Sunset of President's Campaign Leadership Council
 - Finalization of Launch plan and announcement: on track for spring

Branding – Revised Direction

Feedback from stakeholders at multiple meetings – Key takeaways driving our revised brand expression:

- We do not necessarily need something new
- Alignment across all audiences is key to advancing the university
- It is time to stake our claim and own our space in the Valley
- With the shift to the Pac-12 and the upcoming comprehensive campaign, our brand platform must stay true to our roots, but resonate with a greater audience
 - Pride of the Valley
 - New University Logo and Sub-Identity Logos

VII. New Business

A. Executive Committee Report

1. Board Member Recommendation to Governance Committee

Chair Ricchiuti stated that there is an opening on the Governance Committee. The Executive Committee recommends the appointment of Jim Woodward to the Governance Committee.

It was moved by Carol Chandler, seconded by Maurine Jones, and carried to approve the appointment of Jim Woodward to the Governance Committee.

2. Recommendation to Approve Additional One-Time Allocation to University

Chair Ricchiuti shared that the Executive Committee met and after a considerable discussion, the Committee approved bringing forward a recommendation to the Foundation Board of Governors to provide additional one-time support to the University President of \$6 million from the Foundation's unrestricted surplus in light of the significant impact caused by the State's proposed \$397 million budget reduction for the CSU in FY 2025/26.

Debbie Astone stated that the Foundation's unrestricted surplus has a balance of \$6,5056,535 as of June 30, 2024. Over the last five years, the Foundation has provided over \$6 million of support to campus for various priority academic projects.

President Jiménez-Sandoval shared that Fresno State's budget reduction is \$19 million in FY 2025/26.

Discussion occurred.

It was moved by Chris Morse, seconded by Joan Eaton, and carried to approve the additional one-time allocation to the University/President as presented.

B. Richter Center – Foundation Board of Governors Representative

Chair Ricchiuti announced that there is an open position on the Richter Center Advisory Committee for a representative from the Foundation Board of Governors and encouraged board members to consider serving on this important committee.

VIII. Reports

- A. Chair – There was no report.
- B. Executive Director – There was no report.

IX. Items from the Floor

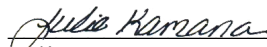
- Next Board of Governors Meeting: Thursday, March 27, 2025, at 3:00 p.m.

X. Closed Session – The Board went into Closed Session at 5:14 p.m.

XI. Adjournment – The meeting was adjourned at 5:27 p.m.

Respectfully submitted,

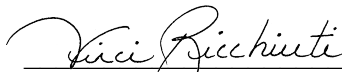
SAÚL JIMÉNEZ-SANDOVAL, SECRETARY



Julie Kamana, Executive Assistant

Drafted: 1-21-25; Distributed: 3-20-25;

Approved: 3-27-25



Vinci Ricchiuti, Chair