

Minutes of the Meeting of the
Board of Governors of the
California State University, Fresno Foundation
March 27, 2025

A meeting of the Board of Governors of the Fresno State Foundation was held on March 27, 2025, at 2:15 p.m. in the Foundation Boardroom located at 4910 North Chestnut Avenue and via Zoom conference. The following members were present:

Vinci Ricchiuti, Chair; Carol Chandler, Nat DiBuduo, Joan Eaton, Rod Higgins, Dr. Saúl Jiménez-Sandoval, Maurine Jones, Dr. Claude Laval III, Jason Liao, Chris Morse, Dr. Joan Otomo-Corgel, Kim Ruiz-Beck, Mark Ruof, Lorraine Salazar, Bill Smittcamp, George Soares, Kyle Stephenson, A. Emory Wishon III, and O. James Woodward III

Members absent: Darius Assemi, Dr. Eric Hanson, Larry Johanson, Debra Nalchajian-Cohen, Dennis Parnagian, Bill Shaughnessy, Richard Spencer, and

Also Present: Brady Crook, Nicole Lane, Julie Kamana, Keith Kompsi, and Elizabeth Sinor

I. Call to Order

Chair Ricchiuti called the meeting to order at 2:19 p.m.

Chair Ricchiuti informed the board of the passing of Dr. Bill Lyles, an esteemed colleague and friend, followed by a moment of silence.

II. Approval of Agenda

Chair Ricchiuti presented the agenda for approval. It was moved by Jim Woodward, seconded by Joan Eaton, and carried to approve the agenda as presented.

III. Approval of the Consent Agenda

- A. Minutes of December 12, 2024
- B. Ratify Approval of 2024-25 Endowment Payout
- C. Approval of Equipment Donations

It was moved by Nat DiBuduo, seconded by Emory Wishon, and carried to approve the consent agenda as presented.

Dr. Laval pointed to an error on page 11 of the minutes, which states, “*Over the last five years, the Foundation has provided over \$6 million of support to campus for various priority academic projects.*” Chair Ricchiuti agreed that it is much higher, and an analysis would be done with a corrected amount brought to the board at the June meeting.

IV. Committee Reports

A. Audit Committee:

1. Approval of External CPA Engagement

Kyle Stephenson reported that the Audit Committee reviewed the engagement letter from Moore Grider for external CPA services at their last meeting. The proposed fee for 2024-25 is \$73,000, a 2.8% (\$2,000) increase over prior year.

It was moved by Kyle Stephenson on behalf of the Audit Committee, seconded by Joan Eaton, and carried to approve the 2024-25 External CPA Engagement Letter as presented.

B. Budget Committee:

1. Budget Review Meeting in May

Dr. Laval reported that the Budget Committee will meet in May to review the 2025-26 Annual Budget.

2. Financial Statement as of February 28, 2025

Dr. Laval reviewed the financial report, indicating that expenses remain closely aligned with income. Exposure related to earnings on non-endowed cash is minimal due to effective decisions made by the Investment Committee. Fixed income assets are performing ahead of plan, due to allocations in non-market securities. Indirect cost recovery, which is tied to the volume of grants and contracts, presents potential exposure. Current projections indicate that we will meet budgeted expectations. However, a more accurate forecast of grant and contract revenue is needed, as relying on generalized estimates carries financial risk if anticipated funding does not materialize.

C. Development Committee

1. President’s Circle Update

Bill Smittcamp stated that the President’s Circle continues to support impactful initiatives and has increased \$56,000 over the last year. Brady Crook added that in December, the President’s Circle was behind target, but significant progress

has been made, and additional gains are expected due to the Day of Giving initiative.

2. Craig School of Business Tour

Bill Smittcamp reported that the last Development meeting was held with the Craig School of Business. Board members were led on a tour by students and staff, which highlighted various facility needs. The overall presentation from the Dean and department chairs was informative and provided insight into current academic programs and infrastructure priorities.

Board members were reminded that all are welcome and encouraged to join the Development Committee meetings and campus tours to stay informed and engaged with the university's advancement efforts.

D. Investment Committee:

1. Approval of Asset Class Targets for Endowed Portfolio

Emory Wishon stated that at their last meeting, the Investment Committee reviewed and thoroughly discussed the asset class targets for the Endowed Portfolio and is bringing forward to the Board a recommendation for approval.

Emory Wishon referred to Appendix B of the Investment Policy Statement, which outlines the minimum and maximum allocation bands by asset class for investments. Goldman Sachs has the authority to make investment selections within these bands and has recommended minor adjustments. Robert Devens provided the Investment Committee with an overview of the recommended changes, which involve reducing exposure to Non-U.S. Equities by five percentage points while increasing allocations to Private Equity (via U.S. Equities for now) by five percentage points.

It was moved by Emory Wishon on behalf of the Investment Committee, seconded by Bill Smittcamp, and carried to approve the revised Asset Class Targets for the Endowed Portfolio as presented.

2. Goldman Sachs Investment Report as of December 31, 2024

Emory Wishon provided an update on the Foundation's endowed and non-endowed portfolios.

The Market balance as of December 31, 2024 (3 months) were as follows:

- Endowed Portfolio = \$229,537,025 (-0.90% return)
- SMIF = \$7,991,960 (2.20% return)
- Non-Endowed = \$95,579,417 (0.99% return)

V. President's Report

President Jiménez-Sandoval extended his condolences and shared his thoughts on the passing of Dr. Bill Lyles and the impact he made at Fresno State.

President Jiménez-Sandoval congratulated Lorraine Salazar on receiving the Lifetime Achievement Award from the California Restaurant Association.

President Jiménez-Sandoval expressed his sincere appreciation to Bill Smittcamp for dedicating time to join him in Sacramento for Advocacy Day. His presence alongside ASI President Van Hoven, Trustee Rodriguez, and Michael Lukens made an immeasurable difference. Together, they opened critical legislative sessions that highlighted the transformative power of Fresno State.

The President emphasized the urgency of the proposed \$375 million cut to the CSU by Governor Newsom. If enacted, Fresno State would face a \$19 million budget reduction. He urged the Board to reach out to elected officials and advocate for the university, highlighting what is at stake for students, the community, and the future of the Central Valley.

President Jiménez-Sandoval informed the Board of a recent *Dear Colleague Letter* issued by the U.S. Department of Education on February 14, 2025, which places new federal restrictions on the implementation of Diversity, Equity, and Inclusion (DEI) programs at educational institutions receiving federal funding.

He acknowledged the challenges this poses for Fresno State, given its diverse student population and a mission rooted in community engagement. President Jiménez-Sandoval stated that Fresno State is committed to Prop 209 compliance, ensuring all hiring is based solely on qualifications and that campus events are inclusive and open to all. Fresno State will continue to celebrate cultural heritage through self-funded affinity graduation ceremonies. These ceremonies, including the largest Latino graduation in the western United States, are entirely supplemental to official college ceremonies and do not utilize state, foundation, or auxiliary funds.

President Jiménez-Sandoval shared that the student fee consultation process concluded with over 2,000 students participating. The feedback offered clear insight into the campus resources students value most. The top priority identified was the library, with students requesting longer hours and more comprehensive services. The second highest priority was increased access to tutoring and academic support. Fresno State has made great strides in academic support, particularly through its tutoring program.

Athletics funding remains one of the most contentious points in the student fee discussion. Of the projected \$11.3 million that the proposed fee increase could generate annually, approximately \$5 million is allocated to Athletics. The President emphasized that Athletics not only contributes to student engagement and school spirit but also enhances Fresno State's public profile. Removing or reducing Athletics could diminish Fresno State's brand. Strong athletic programs often support academic fundraising, creating a mutually beneficial dynamic. Discussion occurred.

VI. VP for University Advancement Report

A. University Advancement Update

Vice President Crook shared the following presentation.

Philanthropic Highlights

- January
 - \$270,000 philanthropic grant to support CSM – The Schmidt Family Foundation
 - \$150,000 bequest expectancy to support Intercollegiate Athletics – Mike and Sally Robinson
 - \$100,000 gift to support Men's Basketball – James A. Caldwell
 - \$100,000 philanthropic grant to support the Digital Inclusion Program – Comcast NBC Universal
- February
 - \$108,000 gift to support various areas on campus – Joan Eaton
- March
 - \$100,000 gift to support scholarships in Engineering – Elizabeth J. Henricksen
 - \$100,000 gift to support the Bulldog Foundation – James A. Caldwell
 - \$50,000 gift to support scholarships in the CSM – Ton and Cynthia Downing
- Leon S. Peters Foundation \$1M pledge – Nursing Resource Center
- Anonymous Philanthropic Partner \$2M bequest – existing endowed scholarship supporting Craig School of Business and College of Arts and Humanities
- Dr. and Mrs. Hoffman \$1.5M Charitable Lead Trust – Hoffman Family Medical Scholarship Fund
- Anonymous Philanthropic Partner \$1M commitment – supporting an existing endowment in Jordan College

Day of Giving

Preliminary results indicate a record-breaking Day of Giving for Fresno State. While early signs point to a smaller number of total philanthropic partners, which is

in line with national trends, the average gift size increased, resulting in a \$160,000 year-over-year increase in funds raised. Final numbers will be confirmed soon.

- Preliminary Total Raised: Approximately \$615,000 in 24 hours – up from \$471,000 last year. The previous record was in 2019 with \$550,000 raised.
- Matching Gifts: Increased significantly to \$207,000, up from \$125,000 in 2024.
- Ambassadors: Grew from 53 in 2024 to 64 this year, expanding outreach and visibility.
- Geographic Reach: Fresno State received gifts from across the U.S., including the first-ever donations from Rhode Island and Vermont – a step closer to turning the map “Bulldog Red”.
- Community Engagement:
 - Chris Morse and Ken Wittwer made impactful gifts to Athletics and hosted one of the first Bulldog Roadshows, a new initiative from the Student Alumni and Friends Engagement Team.
 - The Alumni Association Board played an active role, distributing packages to local businesses to build excitement.

Comprehensive Campaign

The Campaign has now surpassed the \$200 million milestone and is approaching \$205 million in commitments. This progress is reflected in the mid-year campaign report provided in your materials. While the working campaign goal remains \$250 million, the focus of this discussion is on shaping the public phase strategy.

Public Phase – Key Influencing Factors:

- Budget Constraints
 - Traditional public campaign launches often include major celebrations with large financial investment, which are not feasible in the current budget environment.
 - With potential budget reductions in FY26 and further cuts in FY27, University Advancement must operate strategically and efficiently.
 - Staffing implications due to potential budget cuts – a public campaign phase requires strong staffing and continuity to maintain donor engagement and solicitation efforts.
- Public Perception Risk:
 - A campaign message (“Help us reach \$250M”) risks backfiring if the community perceives Fresno State as already well-funded after reaching that goal.
 - Messaging must balance celebration of progress with continued need of urgency.
- Measure E Coordination:
 - If Measure E returns to the ballot in November 2026, simultaneous campaigns for Measure E and the philanthropic campaign could cause

public confusion. Strategic coordination is essential to ensure clarity and complementary messaging.

Campaign Name

- Lead With >>>PRIDE

Whether you are from the Valley or beyond, the sense of excitement reverberating throughout the nation is palpable, with impact rooted here that resonates globally. As Fresno State elevates its academic and athletic achievements, now is the time to **lead with pride** and join the wave that will usher further prosperity for the university.

Vision: By blending key traditional campaign aspects with creative enhancements, we will rally the region (and beyond) to philanthropically support five key initiatives. (TBD)

Public Phase - Driving Engagement:

- Committees
 - The Campaign Committee is nearly assembled.
 - An Influencer Committee (social media) is being created to drive broader engagement and will include faculty with large followings.
- Inviting Community
 - Attending theater/music events with a small reception afterward, with student speakers
 - Invited to “volunteer” for various campus events
 - Invited to take part in HIP Symposium or Research Week

The Board discussed concerns regarding the length and clarity of the current campaign and the prolonged silent phase.

Discussion: Proposed Strategies and Points to Consider

- Finalize and Publicly Launch by Fall 2025
 - Campaign Committee and Influencer group set by July 2025
 - Begin soft-launch digital engagement in late August before broader announcement
- Set a Public Goal that reflects a new phase and messaging:
 - Declare the current \$205M a success and launch a Phase II with a higher goal. Or alternately, frame it as an extended campaign, with a clear message, “we’re aiming higher because Fresno State is growing.”
 - Use dual branding clearly: Measure E = Infrastructure. Philanthropy campaign = people, programs, excellence.
 - Provide FAQ’s and talking points for all campaign ambassadors to maintain consistent messaging.

President Jiménez-Sandoval expressed his appreciation to Brady Crook and his team for their thoughtful strategy behind the campaign efforts as reflected in the latest campaign numbers.

VII. New Business

Chair Ricchiuti shared that Dennis Parnagian will receive an Honorary Doctorate at this year's commencement ceremony for the Jordan College of Agricultural Sciences and Technology.

VIII. Reports

A. Chair

Chair Ricchiuti recognized Keith Kompsi for his years of dedicated service to the Foundation Board and, on behalf of the Board, wished him well in his upcoming retirement.

IX. Items from the Floor

- Next Board of Governors Meeting: Thursday, June 5, 2025, at 2:00 p.m.

X. Closed Session


The Board entered Closed Session at 4:12 p.m.

XI. Adjournment

The meeting adjourned at 4:17 p.m.

Respectfully submitted,

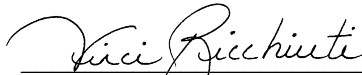
SAÚL JIMÉNEZ-SANDOVAL, SECRETARY



Julie Kamana, Executive Assistant

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Vinci Ricchiuti, Chair