I. Call to Order and Opening Comments  
(Refer to Record of Attendance)  

President Armiñana called the meeting to order at 12:30 p.m. and welcomed the Board members.  

Approval of the Minutes  
(See September 18, 2015 Board Packet)  

Motion: Approval of the June 12, 2015 Board Minutes.  

Action: Unanimously approved.  

Current Foundation Board and Committee Membership  
(See September 18, 2015 Board Packet)  

Armiñana reviewed the current Foundation Board and Committee Membership.  

II. University President’s Report  

Armiñana noted strong enrollment numbers during the fall 2015 semester for SSU and that the University is welcoming 21 new faculty. Armiñana announced that he will be retiring at the end of the year and will assume the role of trustee professor for at least one year. Armiñana was pleased to notify the board that the CSU Trustee’s budget request for the current fiscal year was fully funded. He added that new rules requiring the recording of unfunded pension liabilities will have a large effect on the University’s financial statements but it would not affect SSUAF as the Foundation does not have any employees.
III. Presentation of 2014/15 Audited Financial Statements by AKT LLP  
(See September 18, 2015 Board Packet)  

Randy Pennington, Chair of the Audit Committee, thanked the Audit Committee members and SSUAF staff for their work and introduced Ron Mitchell from AKT. Mitchell noted that the scope of the audit was done in accordance with the letter of engagement as approved by the board. AKT was pleased to issue an unmodified opinion and found no conditions of material weaknesses. AKT had no issues working with management and did not encounter any difficulties while performing the audit. There were no corrected or uncorrected misstatements. Trend and ratio analysis was also presented. Overall, the statements show an increase in net position of approximately $800,000 from the prior year amid a relatively flat year in terms of investment earnings.

Pennington forwarded the recommendation from the Audit Committee that the Board accept the Audited Financial Statements as presented by AKT.

Motion: Approval of 2014/2015 Audited Financial Statements.

Action: Unanimously approved.

IV. Board Responsibilities/Conflict of Interest & Non-Profit Integrity Act  
(See September 18, 2015 Board Packet)  

SSUAF Counsel, Jeremy Olson provided information related to the legal responsibilities of SSUAF Board Members, conflict of interest provisions and the California Non-Profit Integrity Act. The primary responsibilities of a Foundation Director include:

- Acting in good faith
- Exercising reasonable care
- Using good judgement
- Acting in the best interest of the Corporation
- Voting NO if you believe something is awry
- Being diligent in assessing the reliability of committee and board members
Duties outlined in the California Education Code, Code of Regulations and Non Profit Corporation Law:
- Duty of loyalty, inquiry and care
- Directors must comply with the Foundation's investment policies
- Directors may not have a financial interest in any financial contract the foundation engages in
- Directors cannot use any non-public information for financial gain
- Directors cannot misrepresent the purpose, nature or beneficiary when soliciting gifts

Details of the California Non Profit Integrity Act:
- Prohibitions on misrepresenting the purpose, nature or beneficiary of a solicitation.
- Prohibited practices under the Act can be found in "CSU Auxiliaries: Nonprofit Integrity Act & Charitable Solicitation Procedural Handbook"

The document is to be signed by all members and will be mailed out to all absent members for signature.

V. CLOSED SESSION
CONFERENCE WITH LEGAL COUNSEL- ACTION ITEM
LITIGATION AND INVESTMENT MATTERS (Education Code Section 89923)

Entered into closed session from 1:22 p.m. to 2:40 p.m.
VI. Action Items
(See September 18, 2015 Board Packet)

Approval of the 2015/16 SSUAF Operating Budget

The 2015/16 SSUAF operating budget was brought forth as a recommendation from the Finance Committee. The revenue is based primarily on an assessment taken from endowment earnings. The legal expense line item was reduced from the prior year. In accordance with CSU best practices the Foundation’s insurance policy coverage was briefly discussed and the board was reminded that if they would like to receive a complete copy it is always available.

Motion: Approval of the 2015/16 SSUAF Operating Budget.

Action: Unanimously Approved.

VII. University Chief Operating Officer’s Report
(See September 18, 2015 Board Packet)

- McKee Transparency Act/ PRA protocols for auxiliaries

Item deferred due to time constraints.

VIII. Vice President, University Development’s Report

- Legacy Giving Program

Item deferred due to time constraints. Emailed details were sent to Board members prior to the meeting.

IX. Chief Operating Officer’s Report

- Finance Committee Report

Item deferred due to time constraints.
X. Chief Financial Officer’s Report

Item deferred due to time constraints.

XI. New Business

None.

Meeting adjourned at 2:50 p.m.

Minutes Approved by:
Amanda Visser
Chief Financial Officer, SSUAF

Minutes Prepared by:
Ian Hannah
Chief Operating Officer, SSUAF
Record of Attendance
*September 18, 2015*

<table>
<thead>
<tr>
<th>First</th>
<th>Last</th>
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<tbody>
<tr>
<td>1 Dr.</td>
<td>Ruben</td>
<td>Present</td>
</tr>
<tr>
<td>2 Mr.</td>
<td>Erik</td>
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</tr>
<tr>
<td>3 Mr.</td>
<td>Ian</td>
<td>Present</td>
</tr>
<tr>
<td>4 Ms.</td>
<td>Amanda</td>
<td>Present</td>
</tr>
<tr>
<td>5 Ms.</td>
<td>Jeannette</td>
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</tr>
<tr>
<td>6 Mr.</td>
<td>Herm</td>
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</tr>
<tr>
<td>7 Mr.</td>
<td>Sanford</td>
<td>Absent</td>
</tr>
<tr>
<td>8 Mr.</td>
<td>Sam</td>
<td>Present</td>
</tr>
<tr>
<td>9 Dr.</td>
<td>Jean Bee</td>
<td>Present</td>
</tr>
<tr>
<td>10 Ms.</td>
<td>Anita</td>
<td>Present</td>
</tr>
<tr>
<td>11 Dr.</td>
<td>Lynn</td>
<td>Present</td>
</tr>
<tr>
<td>12 Mr.</td>
<td>Dan</td>
<td>Present</td>
</tr>
<tr>
<td>13 Dr.</td>
<td>Robert</td>
<td>Present</td>
</tr>
<tr>
<td>14 Mr.</td>
<td>Tom</td>
<td>Present (Tele)</td>
</tr>
<tr>
<td>15 Mr.</td>
<td>Dan</td>
<td>Present</td>
</tr>
<tr>
<td>16 Mr.</td>
<td>Dean</td>
<td>Present</td>
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<tr>
<td>17 Dr.</td>
<td>Wallace</td>
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<tr>
<td>18 Mr.</td>
<td>Mike</td>
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<tr>
<td>19 Mr.</td>
<td>Kevin</td>
<td>Present</td>
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<tr>
<td>20 Mr.</td>
<td>Brandon</td>
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<tr>
<td>21 Dr.</td>
<td>Andréa</td>
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<tr>
<td>22 Mr.</td>
<td>Randy</td>
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<td>23 Dr.</td>
<td>Andrew</td>
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<tr>
<td>24 Mr.</td>
<td>Irwin S.</td>
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<tr>
<td>25 Mr.</td>
<td>Laurence</td>
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<tr>
<td>26 Dr.</td>
<td>William</td>
<td>Present</td>
</tr>
<tr>
<td>27 Mr.</td>
<td>Michael</td>
<td>Present</td>
</tr>
<tr>
<td>28 Mr.</td>
<td>Brent</td>
<td>Present</td>
</tr>
<tr>
<td>29 Mr.</td>
<td>Michael</td>
<td>Absent</td>
</tr>
</tbody>
</table>

Members Present: 23
Members Absent: 6
Board Quorum: 12 *Article II, Section 1(a), Bylaws*
Staff/Guests Present:
Ms. Laurie Ogg – Director of Annual Giving and Alumni Relations, SSU
Mr. Adam Rosenkranaz – Student Assistant, SSU
Mr. Jeremy Olsan – SSUAF Counsel
Mr. David Bjornstorm – SSUAF Counsel
Mr. Ron Mitchell – AKT LLP