

PRESENT: J. Benedict, L. Chavez, R. Durvasula, K. Jivanjee, K. Karimlou, I. Kim, ,
M. Soldatenko, M. Wallace, D. Weaver, L. Whitcomb, Y. Song, F. Zhou

EXCUSED ABSENCE: P. Semrau

L. Whitcomb, FiPC Chair, convened the meeting at 10:05 a.m.

1. Announcements
None at this time.

2. Intent to Raise Questions
None at this time.

3. Liaison Report
M. Soldatenko reported that the following items have been discussed at recent Executive Committee Meetings:

- Policy on permanent discontinuance vs. temporary suspension of academic programs
- Possible suspension of General Education themes
- Retirement of George A. Pardon, Vice President for Administration & CFO
- Fiscal transparency and the role of the FiPC

4. Approval of the Agenda (FiPC 09-04)
M/s/p (Y. Song) to approve the agenda as submitted.

5. Approval of the Minutes (FiPC 09-03)
M/s/p (M. Soldatenko) to approve the minutes as amended.

6. Academic Affairs Budget Issues

Time Certain – 10:30 a.m. – D. Cardoza, Provost and Vice President for Academic Affairs.

The Provost responded to questions regarding Self-support Summer Session 2010, issues brought up in the Executive Committee liaison report above, and other fiscal and academic items of concern.

7. CSULA University Foundation's Investment Practices

Time Certain – 11:00 a.m. – K. Button, Vice President for Institutional Advancement.

7.1 Professor Abed's question regarding CSULA Foundation's socially responsible investments was discussed with Vice President Button. According to Vice President Button, CSULA Foundation engages in major revisions of its investment policy, including the issue of socially responsible investment funds, every five years. CSULA Foundation invests in funds, not individual stocks.

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Funds dedicated specifically to socially responsible companies to date have performed with high levels of volatility, which does not meet Foundation criteria. The higher level of risk associated with these funds could put our students' scholarships in jeopardy, and thus funds with less volatility have been chosen instead. Considering the timing at which the endowment was built and the recent downturn in the markets, the endowment has performed relatively well.

7.2 VP Button also responded to questions about costs associated with fund-raising in Institutional Advancement. Results vary depending on whether dollars per year or commitments per year (deferred gifts) are measured, but in general philanthropic productivity is about 16 cents on the dollar, which is comparable to national averages.

8. Budget Items

Due to time constraints no other items were discussed.

9. Adjournment

M/s/p (I. Kim) to adjourn.