

**Manhattan Beach Education Foundation****Minutes**

Board of Directors – Regular Meeting

May 9 , 2006 at 7:30 p.m.

MBUSD Office, 325 S. Peck Avenue, Manhattan Beach

**Present:**

**Directors: (22/30)** Edie Babbe, Vanessa Benya, Stewart Bogen, Penny Bordokas, Webster Burns, Wendy Carson, Brian Currey, Mike Dunitz, Linda McLoughlin Figel, Diane Levitt, Cindy McMahan, Anne McLaughlin, John Oshiro, Lee Ann Richter, Ellen Rosenberg, Lan Shirazi, Jean VanZanten, Susan Warshaw, Rich Weiss, Tati Wennekamp, Erika White, Pam Yarbrough.

**MBUSD Rep:** Steve McMahan

**Board of Trustees:** Amy Howorth

**MBEF staff:** Claire Clurman, Carolyn Leserman

**Presiding:** Webster Burns, President

**Recording:** Brian Currey, Secretary

**Guests:** Diane Saunders, Tammy Choy, and Tami Brothers

**Handouts:** Agenda, Minutes, Financial Reports, slate of officers for the 2006/2007 fiscal year, Vanguard Statement as of 5/8/06, Mira Costa High School PTA book fair flyer, MBEF Investment Policy showing proposed revisions, proposed "MBEF Supporter" Policy (draft #3) and draft application for business use of "MBEF Supporter" and/or "MBEF Supporter" logo, MBEF golf tournament information sheet.

**Commercial Capital Bank Recognition:**

Anne McLaughlin introduced Irma Espinosa of Commercial Capital Bank. Ms. Espinosa outlined the contributions made this year by Commercial Capital Bank to MBEF and the various PTA's. MBEF received \$1,374. Ms. Espinosa noted that Washington Mutual is buying Commercial Capital Bank, and that the future of the program is uncertain. Ms. McLaughlin thanked Ms. Espinosa and Commercial Capital Bank for its generous contribution.

**Welcome of Guests and Thank You's Received:**

Webster Burns welcomed our guests to the meeting.

Anne McLaughlin noted that MBEF had received a thank you from the students in the Elementary Honor Band and Strings program. At an April 29, 2006 music festival, these students were awarded first place in the elementary band and orchestra category, and received the Esprit de Corps trophy. MBEF also received a thank you from the Mira Costa Choir and Orchestra Booster Club signed by the students who performed at Carnegie Hall. A number of Grand View students also sent notes thanking MBEF for reinstatement of full-time P.E. In addition, the Grand View PTA executive board kindly extended its thanks to MBEF.

Edie Babbe also communicated a thank you from Monica Wood, the P.E. teacher at Grand View.

Finally, Ms. McLaughlin noted that MBEF directors have been invited to the upcoming MBMS choral concert.

**Camp Expo Donation:**

Cindy McMahon presented an \$8,000 check to MBEF (on top of a previous \$10,000 check) for a total of \$18,000 to MBEF, representing the proceeds of the annual Camp Expo. The Board expressed its appreciation to Ms. McMahon and the Meadows PTA for the donation, and its congratulations on the success of the event.

**Ratification of Minutes:**

Upon motion duly made and seconded, the minutes of the meeting of April 4, 2006 were approved as presented.

**Treasurer's Report and Investment Officer's Report:**

In the absence of Geoff Bremer, Rich Weiss gave both the treasurer's report and the investment officer report. He presented the written financial reports and explained the Vanguard account statement.

**Amendment to Investment Policy:**

Mr. Weiss proposed a revision to the MBEF investment policy. Upon motion duly made and seconded, section 6(c) was amended to read as follows:

"Generally, investments described in subsections (a)(iii)-(a)(v) above should be well diversified across issuer, with no more than 5% of the Foundation's assets (at time of purchase) in any single security and no more 10% with any single issuer. However, exceptions to these guidelines may be made due to liquidity, odd-lot trading restrictions, minimum size purchase requirements, or other investment considerations that the Committee believes may outweigh the desire to limit concentrations to 5%.

**Golf Committee Report:**

Randy Dotemoto reported on the upcoming August 21, 2006 golf tournament at Palos Verdes Country Club. He asked for help from the board in obtaining sponsorships and players, noting that the event is an excellent opportunity for client entertainment. The Golf Committee strives to make this event the premier golf tournament in the South Bay. Mr. Dotemoto also asked for help with the opportunity drawing.

**Annual Appeal Report:**

Ellen Rosenberg provided the annual appeal report. Those working on the annual appeal are gathering feedback from campaign volunteers, and looking forward to next year.

**Grants Committee:**

Ms. McLaughlin reported that the Grants Committee had met, and also had met with Gwen Gross. On motion duly made and seconded, the MBEF grant to the MBMS scholar quiz was increased from \$2000 to \$2700, due to the significant number of additional students who had signed up to participate.

**Policy for Use of "MBEF Supporter" Designation:**

Ms. Babbe distributed a revised proposal that she has been working on with Mike Lindsay concerning the use of the phrase "MBEF Supporter". She asked that directors review it and provide her with comments.

Ms. Babbe also encouraged directors to run in or volunteer for the June 3, 2006 Grandview Gator Run, a fundraiser for MBEF.

**Mira Costa Book Fair at Barnes & Noble:**

Tati Wennekamp alerted the board to the upcoming Mira Costa High School book fair at Barnes & Noble. She also reminded directors that the Mira Costa High School library is accepting donations of current popular paperbacks for use in the library.

**Wine Auction Report:**

In Jeff Thaler's absence, Claire Clurman provided an update on the upcoming wine auction. Corporate tables are sold out and have raised more money than in previous years. The silent auction and the live auction both have excellent items. Invitations have been sent out and tickets will sell out quickly. Ms. Clurman urged directors to volunteer. Ms. Leserman circulated sign up sheets for directors to volunteer.

John Oshiro (wineries) and Penny Bordokas (silent auction) both gave updates.

**Executive Director's Report:**

Ms. Clurman reported that she intends to focus on operations, strategic planning, communication, grants management, and the Endowment. In the short term, however, she is focused on the wine auction.

She noted that Carolyn Leserman, who stepped in to help in the office, will be leaving us soon. We will be looking for a part-time employee with strong database and computer skills to work in our office.

**Nomination and Election of Officers:**

On motion duly made and seconded, the board unanimously elected the slate of officers proposed by the Nominating Committee:

President  
Vice President – Fundraising  
Vice President – Communications/Marketing  
Secretary

Anne McLaughlin  
Ellen Rosenberg  
Susan Warshaw  
Brian Currey

Treasurer  
Endowment Chair

Geoff Bremer  
Sheri Lietzow

On behalf of the Nominating Committee, Mr. Currey thanked both the outgoing officers and those who have agreed to serve in the coming year. He also noted that the office of Vice President – Operations has deliberately been left open for the time being.

**MBUSD Report:**

Steve McMahon gave the school district report. Among other things, he reported that the 7-11 Committee had had its first meeting. The Committee will be looking at assets, enrollment, leases, etc. with a view towards optimal asset management. The meetings are open to the public. Mr. McMahon stated that the "May Revise" of the state budget is expected to be released on May 12. State funding may exceed previous expectations. Our district has experienced a decline in enrollment of 159 students over the last two years, which reduces funding for the district.

Mr. McMahon also provided an update on teacher salary negotiations. He stated that the board of trustees is committed to maintaining a balanced budget.

**MBUSD Board of Trustee's Report:**

Amy Howorth again noted that the board of trustees was committed to staying within budget. With respect to declining enrollment, she reminded the board that the district receives approximately \$5,000 in ADA funds per student.

She also commented briefly on teacher salary negotiations.

**New Business/Old Business:**

Diane Levitt congratulated Pennekamp on its 50<sup>th</sup> Anniversary celebration. Ms. Clurman reported that Pam Yarbrough and Mike Pitts have been working on library banners, and that *School Notes* should be landing in mail boxes soon.

**Meeting Adjourned:**

Approximately 8:46p.m.

**Next meeting:**

June 13, 2006, at 7:30 p.m. at the district office.

