California State University SAN MARCOS | The Foundation

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MINUTES OF THE BOARD OF DIRECTORS OF THE CALIFORNIA STATE UNIVERSITY SAN MARCOS FOUNDATION
A California Nonprofit Public Benefit Corporation

December 18, 2025

Directors present: Richard Armenta, Kyle Casement '11, Michelle Clark, Kristin Crellin (virtual), Dan Epstein (virtual), Tommy Friedrich (virtual), Emilie Hersh, Nathaniel Keifer '09, '21 (virtual), Carleen Kreider, Simon Kuo, Mitch Kuvinka '24, '26, Carol Lazier (virtual), Lou Monville (virtual), President Neufeldt, Annie Norviel '09, Itsarely Palma Castillo '26, Julian Parra, Justin Perron (virtual), Jason Simmons (virtual), Taylor Sutherland, and Steve Wagner (Emeritus Director) (virtual)

Directors absent: Alisha (Wilkins) Franklin, Esther Phahla and Leon Wyden, Jr.

Staff present: Christine Andersen, Alison Aragon, Carin Barber (virtual), Lori Brockett, Donna Day, Chuck De Leone, Godfrey Gibbison (virtual), Liora Gubkin, Carl Kemnitz (virtual), Christa Koen, Jennifer Ostergren, Ron Ramirez, Stacy Slagor MBA '19 (virtual), Melissa Teetzel (virtual), Jackie Trischman, Kris Vasquez (virtual), P. Vien Walker (virtual) and Jocelyn Wyndham '04, '16

Members of the public: None

Call to Order – 8:30 am

I. **Public Comment** – Chair Kuo acknowledged that no members of the public were in attendance.

II. **Welcome, Updates & Announcements**

- Chair Kuo welcomed all to the meeting and shared that Ingo Hentschel has resigned from the Board due to personal commitments as of December 1, 2025. He also announced that Zach Bunshaft, Director of Government Relations, has been named director of external affairs, Southern California, for Governor Newsom's office. A search for Zach's role will launch early in the new year. In the interim, Sarah Villarreal, CSUSM chief of staff, will facilitate local and state relations, and Carin Barber, deputy director of federal relations, will continue her work in the Washington DC area.
- Chair Kuo offered congratulations on the following:
  - Cal State San Marcos is ranked #1 in the nation for advancing social mobility, according to CollegeNET's 2025 Social Mobility Index.
  - The CSU economic impact report stated that for every dollar the state invested in CSUSM, $18.50 was generated in statewide industry activity.
    - President Neufeldt published an Op Ed in the *San Diego Union-Tribune* about the economic impact report and a copy was provided to Directors.

- Dan Epstein and his wife Phyllis were honored as Outstanding Philanthropists of the Year at the Association of Fundraising Professionals San Diego Chapter's National Philanthropy Day event in November.
- The CSU Fullerton Alumni Association will award Kristin Crellin as a 2026 Vision & Visionaries honoree as she exemplifies the spirit of being a Titan.
- Justin Perron was recently invited to participate in the newly formed Southern California Quantum Alliance for his work in Quantum research.
- Julian Parra served as a speaker at In the Executive's Chair (ITEC) this fall and Chair Kuo reminded Directors that ITEC is a great opportunity to invite top business leaders to speak with our students. Mr. Parra described his positive experience.
- Giving Day broke records, raising over $800,000 with thanks to Directors and partners who contributed challenges, match gifts, or day-of support.

- **President's Remarks** – President Ellen Neufeldt provided the following updates:
  - President Neufeldt reflected on the previous year and shared gratitude for the work of university faculty and staff and the Foundation Board. She echoed Chair Kuo's congratulations to Board Directors.
  - The President shared updates on the Vice President for University Advancement recruitment.
  - President Neufeldt shared highlights from the recent Fall Commencement which was hosted at a new venue to accommodate an increased number of graduates and their families. Over one thousand graduates crossed the stage.
  - The President remarked on another record-breaking Giving Day with $828,397 raised and offered gratitude to Directors for their generous matches and challenges.
  - President Neufeldt shared that the CSU Board of Trustees officially approved the naming of Hunter Hall of Science and Engineering and reflected on the multi-year journey from initial vision to the groundbreaking milestone reached earlier this year.
  - President Neufeldt advised she recently met with K-12 superintendents in Riverside County for discussion about strategies to expand access to higher education.
  - The President shared she is co-leading an initiative with the CSU Chancellor's Office on the Strategic Enrollment Management plan which will outline how the universities partner at the system level.
  - President Neufeldt shared CSUSM ranked 2nd in California in the Military Times in the "Best for Vets 2025 Colleges" rankings emphasizing the university's commitment to our military population with 1 in 9 students being military connected.
  - The President closed by honoring the work accomplished to date, looking toward the new year, and reaffirming the shared responsibility to advance higher education for future generations.

Business

III. Consent Agenda –

- Chair Kuo asked if there were any items to remove from the consent agenda. Hearing none, Chair Kuo then requested a motion to approve the consent agenda, which included the previous meeting minutes, committee minutes, investment performance, financial statements, quarterly report, appendices update in the investment policy statement, revisions to the student run investment fund, and spending rate of student run investment fund for fiscal year 2025/2026. The motion was made by Ms. Hersh, seconded by Ms. Kreider, and unanimously approved.

IV. Student Perspectives: Our Future in Action

- Mx. Palma Castillo celebrated the success of CSUSM's 11th annual Giving Day raising over $800K and acknowledged the following Directors and their partners that made early gifts, noting these matches and challenges drove excitement on campus and increased student participation. Mx. Palma Castillo also highlighted that 38 of the 148 groups who participated during Giving Day were student organizations.
  - Dan Epstein provided a dollar-for-dollar match
  - Kristin Crellin and SchoolsFirst Credit Union provided a dollar-for-dollar match for all CSUSM employee gifts
  - Steve and Laura Wagner's gift supported 10 challenges
  - Kyle Casement provided a front-line match to CoBA Accounting Alumni Scholarship
  - Emilie and Mark Hersh provided three frontline matches in support of Athletics Sports Medicine, CoBA CLIMB (Center for Leadership Innovation and Mentorship Building), and the ASI Cougar Pantry
- Mr. Kuvinka highlighted Board Director giving further by noting a 31% increase in philanthropic participation since September with an increase to 83% participation in Director giving following Giving Day.
- Mx. Palma Castillo and Mr. Kuvinka attended the President's Open House earlier this month and offered thanks for the opportunity to celebrate with her as well as network with fellow Directors, members of the President's and Dean's Advisory Councils, the Alumni Council, and other local leaders.

V. Strategic Briefings: Chair Kuo shared reflections from a recent meeting with President Neufeldt, Vice Chair Crellin and Executive Director Clark on a vision to position CSUSM as the first choice for philanthropy and engagement for our community and stakeholders. He noted the importance of focusing on the success of the current campaign while simultaneously laying the groundwork for the next.

A. Good Governance – Vice Chair Crellin reiterated the expectations of a Board Director and thanked Directors for their high levels of activity and engagement within these areas including: financial participation, active participation in the work of the board, ambassadorship, fiduciary responsibility, and advocacy.
   i. Annual Survey – Vice Chair Crellin highlighted key survey results and positive trends.
   ii. Call for Nominations: Elected Directors on the Foundation Board – Vice Chair Crellin shared the CSUSM Foundation Board is accepting nominations to fill six open seats. She also reminded Directors to save the date for the Foundation 101 ~ Prospective Foundation Board Director Review.

B. Campaign Momentum –
   i. Mr. Keifer provided an overview of campaign progress reporting that CSUSM is now 80% toward the $200M goal. He reminded the Board of the goal of 100% philanthropic participation from Board Directors.
   ii. Ms. Wyndham shared updates on fundraising totals for the fiscal year as well as pending gifts. Dr. De Leone shared updates on research funding and noted that the California State University Student Research Competition will be hosted at CSUSM in 2027.
   iii. Ms. Wyndham shared gratitude toward Ms. Kreider for introducing a new donor to the university and asked her to speak about the experience.

iv. Ms. Wyndham also noted that the Advancement team prepared endowment impact reports for 147 endowments, including 95 endowed funds supporting scholarships with $1.3M allocated during fiscal year 2024/2025.

C. Advocacy –
   i. State Budget – Mr. Monville provided updates on the state budget and fiscal outlook for future years. He noted opportunities to work with Mr. Bunshaft in his new role with Governor's office.
   ii. CSU Voices – Mr. Monville encouraged Directors to join to stay informed and participate in advocacy for higher education initiatives.

ACTION ITEM: Directors are encouraged to join CSU Voices to stay informed in advocacy for higher education.

   iii. Influence Mapping – Mr. Monville noted the CSU continues its work to identify community and industry connections to elected officials and thanked Directors for previous and ongoing participation in this work.

D. Endowment Update / Berkshire Hathaway Stock –
   i. Mr. Sutherland provided a year-to-date endowment update.
   ii. Mr. Sutherland reviewed the history of the gift of Berkshire Hathaway (BH) stock, current distribution, and plan to evaluate the donor's openness to 1) transfer the entire gift into the Foundation's endowment pool managed by Canterbury and align the spending rate with the Foundation's endowment spending rate; 2) transfer all profits above the original book value into the Foundation's endowment pool managed by Canterbury, while maintaining the initial investment in BH, and align both spending rates with the Foundation's endowment spending rate; 3) maintain the allocation in BH, and align with the Foundation's endowment spending rate. After discussion Chair Kuo requested a motion to follow the presented sequence of options for discussion when meeting with the donor's family. The motion was made by Mr. Sutherland, seconded by Mr. Parra, and unanimously approved.

ACTION ITEM: Staff will connect with the donor's family to review the gift of Berkshire Hathaway stock.

VI. Conversation of the Quarter –

- Accelerate: Student Success Campaign Initiatives –
  - Ms. Carin Barber, Director of Strategic Projects, presented how the CSU National Center for Social Mobility will serve as a hub for best practices, research and systemwide collaboration.
  - Dr. Liora Gubkin, Dean of the College of Humanities, Arts, Behavioral and Social Sciences, presented on career readiness opportunities, including how curriculum integration, paid internships, networking and mentorship, are essential for students in the humanities, arts, behavioral and social sciences, who make up nearly half of CSUSM's enrollment.

VII. Board Commitments: Looking Ahead Together

- Chair Kuo asked Directors to share how they plan to advance the campaign before the next meeting.

Adjournment: There being no further business, the meeting adjourned at 10:30 am.

Minutes submitted by: Christa Koen
Dated: December 18, 2025

Secretary

Leon Wyden
2026-04-08 23:07 UTC