

**RESOLUTION OF THE BOARD OF DIRECTORS APPROVING THE OPERATING
BUDGET FOR FY2020-21**

- WHEREAS,** the California State University, Dominguez Hills Foundation (the “Foundation”) is a recognized auxiliary organization of The California State University (the “University”) incorporated as a 501(c)3 non-profit public benefit corporation in April 1968; and
- WHEREAS,** as an auxiliary organization, the Foundation is required to review and approve an annual budget for submission to the campus President; and
- WHEREAS,** the Foundation has developed its budget and projection for FY2020-21 and the Executive Committee and the Board of Directors has been presented with and reviewed said budget; and
- WHEREAS,** the California State University, Dominguez Hills Foundation (“Foundation”) maintains the Long Term Investment Fund as its strategic investment fund for purposes authorized by the Board of Directors; and
- WHEREAS,** the Foundation seeks liquidation of assets in order to meet operating requirements; and
- WHEREAS,** the Foundation’s leadership team in collaboration with its investment advisors and with the Executive Committee is requesting a disbursement of funds; and
- WHEREAS,** said funds would be used to reimburse other auxiliaries from the funds held in a pooled operating account; and
- WHEREAS,** funds will be used to continue the daily operations of Foundation and to ensure that all obligations including payroll are covered.
- THEREFORE, IN CONSIDERATION OF THE FOREGOING, IT IS RESOLVED AS
FOLLOWS:**
- RESOLVED,** that the Board of Directors of the Foundation recognizes the above recitals as true and correct and adopts them as findings of fact; and
- RESOLVED,** that the Board of Directors adopts and approves the FY2020-21 Operating Budget as presented; and
- RESOLVED,** that the Executive Director is hereby authorized to liquidate assets to not exceed the amount of five million eight hundred thousand dollars (\$5,800,000.) and to transfer the funds received into Foundation’s Wells Fargo operating account; and
- RESOLVED,** that the Executive Director shall provide regular reports on the use of the above referenced funds to the Board of Directors and appropriate Board Committees; and
- RESOLVED,** that the Executive Director is hereby authorized to take any and all other action(s) necessary and appropriate for the effectuation of this resolution.

Adopted this 25th day of June, 2020.

Roger von Ting
Roger von Ting (Jul 7, 2020 17:50 PDT)

Roger von Ting, Chair
CSUDH Foundation
Board of Directors

Attest: *David Donell*
David Donell (Jul 10, 2020 07:29 PDT)
David Donell, Vice Chair
CSUDH Foundation
Board of Directors