

**AGENDA FOR MEETING OF BOARD OF DIRECTORS  
OF  
SAN BERNARDINO VALLEY CONSERVATION TRUST,  
a California Nonprofit Public Benefit Corporation**

**Monday, August 15, 2016 – 10:00 AM.**

**Location--1630 West Redlands Boulevard, Suite A, Redlands, California**

Note: Copies of staff reports and other documents relating to the items on this agenda are on file at the San Bernardino Valley Water Conservation District office and are available for public review during normal District business hours. New information relating to agenda topics listed, received, or generated by the District after the posting of this agenda, but before the meeting, will be made available upon request. It is the intention of the San Bernardino Valley Conservation Trust to follow California Open Meeting laws and the Americans with Disabilities Act (ADA) in all respects. If you need special assistance with respect to the agenda or other written materials forwarded to the members of the Board for consideration at the Board meeting, or if as an attendee or a participant at this meeting you will need special assistance, the District will attempt to accommodate you in every reasonable manner. Please contact Athena Monge at (909) 793-2503 at least 48 hours prior to the meeting to inform her of your particular needs and to determine if accommodation is feasible. Please advise us at that time if you will need accommodations to attend or participate in meetings on a regular basis.

**CALL TO ORDER  
ROLL CALL**

**1. PUBLIC PARTICIPATION**

*Members of the public may address the Board of Directors on any item that is within the jurisdiction of the Board; however, no action may be taken on any item not appearing on the agenda unless the action is otherwise authorized by Subdivision (b) Section 54954.2 of the Government Code.*

**2. APPROVAL OF MINUTES FROM MARCH 10, 2016**

***Presenter:*** Daniel Cozad

***Recommendation:*** Review and approve minutes from March 10, 2016 as presented.

**3. RATIFICATION OF BANKING INSTITUTION – CALIFORNIA CREDIT UNION**

***Presenter:*** CFO, Daniel Cozad

***Recommendation:*** Ratify the action of the CFO in establishing Banking services with California Credit Union for holding funds on an interim basis.

**4. DILLIGENCE SUBMISSION FOR CALIFORNIA DEPARTMENT OF FISH AND WILDLIFE**

***Presenter:*** Daniel Cozad

***Recommendation:*** Receive an update on the diligence submission and consider approval of the Conservation Strategy Policy Elements.

5. FINANCIAL MANAGEMENT UPDATE

***Presenter:*** Ellen Clark

***Recommendation:*** Receive and file the report and discuss any issues

6. WASH PLAN UPDATE

***Presenter:*** Jeff Beehler

***Recommendation:*** Receive and file the update discussing any issues.

7. ROLE OF THE CONSERVATION TRUST

***Presenter:*** Daniel Cozad

***Recommendation:*** Discuss the role of the Trust in the region; consider managing funding for agencies outside the area, taking conservations easements for SBVWCD lands in acquisition, managing trails and other potential activities to provide management feedback.

8. WEBSITE AND BROCHURE

***Presenter:*** Daniel Cozad

***Recommendation:*** Review the initial materials developed for the Trust and provide feedback on edits.

9. ADJOURN MEETING

The next regular scheduled Board of Directors Meeting will be on \_\_\_\_\_, 2016 at \_\_\_\_\_, at 1630 W. Redlands Blvd., Redlands, CA.

**MINUTES FOR MEETING OF BOARD OF DIRECTORS  
OF  
SAN BERNARDINO VALLEY CONSERVATION TRUST,**  
a California Nonprofit Public Benefit Corporation

**Thursday, March 10, 2016 – 11:00 a.m.**

CALL TO ORDER – 11:08 a.m.

ROLL CALL

David Cosgrove, Rutan & Tucker  
Shawna McKee, Rutan & Tucker  
Paul Williams, Inland Empire Resource Conservation District  
David E. Raley, SBV Water Conservation District  
John Longville, SBV Water Conservation District  
Daniel Cozad, SBV Water Conservation District  
Athena Monge, SBV Water Conservation District

1. PUBLIC PARTICIPATION – Jane Hunt, Save Lytle Creek Wash
2. APPOINTMENT OF BOARD OF DIRECTORS

**Action:** As Incorporator, Mr. Cosgrove formally appointed David E. Raley, SBV Water Conservation District; John Longville, SBV Water Conservation District and Paul Williams, Independent Director.

3. INCORPORATION

**Action:** Motion was made by Director Raley and seconded by Director. Williams to ratify the Articles of Incorporation of Conservation Trust. The motion carried 3-0 with all directors present voting in the affirmative.

Ayes: Raley, Williams, Longville  
Noes:  
Absent:  
Abstain:

4. RATIFICATION OF ACTS OF INCORPORATOR

**Action:** Motion was made by Director Williams and seconded by Director Longville to ratify acts of Incorporator as acts of this Corporation. The motion carried 3-0 with all directors present voting in the affirmative

Ayes: Raley, Williams, Longville  
Noes:

Absent:  
Abstain:

## 5. ADOPTION OF BYLAWS

**Action:** Motion was made by Director Raley and seconded by Director Williams to adopt Bylaws of this Corporation. (A copy of the Bylaws of this Corporation are attached to these minutes.)

Ayes: Raley, Williams, Longville  
Noes:  
Absent:  
Abstain:

## 6. APPOINTMENT OF OFFICERS

**Action:** Motion was made by Director Longville and seconded by Director Raley to appoint David E. Raley as Board President and Paul Williams as Vice President. The motion carried 3-0 with all directors present voting in the affirmative.

Ayes: Raley, Williams, Longville  
Noes:  
Absent:  
Abstain:

**Action:** Motion was made by Director Longville and seconded by Vice President Williams to appoint Mr. Daniel B. Cozad as both Secretary and Chief Financial Officer. The motion carried 3-0 with all directors present voting in the affirmative.

Ayes: Raley, Williams, Longville  
Noes:  
Absent:  
Abstain:

## 7. FISCAL YEAR

**Action:** Motion was made by Director Longville and seconded by President Raley to adopt the fiscal year of this Corporation as commencing on July 1 and concluding on the immediately following June 30. The motion carried 3-0 with all directors present voting in the affirmative.

Ayes: Raley, Williams, Longville  
Noes:  
Absent:  
Abstain:

## 8. PRINCIPAL OFFICE LOCATION

**Action:** Motion was made by Director Longville and seconded by President Raley to identify the principal office for the transaction of the business of this Corporation as 1630 West Redlands Blvd., Suite A, Redlands, California 92373. The motion carried 3-0 with all directors present voting in the affirmative.

Ayes: Raley, Williams, Longville

Noes:

Absent:

Abstain:

## 9. AGENT FOR SERVICE OF PROCESS

**Action:** Motion was made by Director Longville and seconded by Vice President William to name Daniel Cozad as initial agent for service of process. The motion carried 3-0 with all directors present voting in the affirmative.

Ayes: Raley, Williams, Longville

Noes:

Absent:

Abstain:

## 10. EMPLOYER IDENTIFICATION APPLICATION

**Action:** Motion was made by Director Longville and seconded by Vice President Williams to authorize and direct Daniel Cozad or his designee to apply for and obtain any necessary employer identification number with the Internal Revenue Service ("IRS") and any other identification numbers, permits, or licenses required by law or deemed necessary or advisable. The motion carried 3-0 with all directors present voting in the affirmative.

Ayes: Raley, Williams, Longville

Noes:

Absent:

Abstain:

## 11. EXEMPTIONS FROM FEDERAL AND STATE TAXES

**Action:** Motion was made by Director Longville and seconded by Vice President Williams to authorize and direct Daniel Cozad or his designee to execute and file all necessary applications for exemptions from such taxes with the appropriate state and federal tax authorities, and to pay the necessary filing fees. The motion carried 3-0 with all directors present voting in the affirmative.

Ayes: Raley, Williams, Longville

Noes:

Absent:

Abstain:

## 12. FILINGS WITH STATE ATTORNEY GENERAL

**Action:** Motion was made by Director Longville and seconded by Vice President Williams to authorize and direct Daniel Cozad or his designee to make initial and periodic filings as required by the California Attorney General describing the financial activity of this Corporation and the distribution of the assets held for charitable purposes. The motion carried 3-0 with all directors present voting in the affirmative.

Ayes: Raley, Williams, Longville

Noes:

Absent:

Abstain:

## 13. CONFLICT OF INTEREST POLICY

**Action:** Motion was made by Director Longville and seconded by Vice President Williams to adopt a Fair Political Practice Commission's conflict of interest rules as this Corporation's Conflict of Interest Policy. The motion carried 3-0 with all directors present voting in the affirmative.

Ayes: Raley, Williams, Longville

Noes:

Absent:

Abstain:

## 14. INVESTMENT POLICY STATEMENT

**Action:** Motion was made by Director Longville and seconded by Vice President Williams to approve and adopt the Investment Policy Statement Prepared by PFM Asset Management and recommended by SBVWCD Board of Directors to govern the management of endowment funds received by this Corporation, electing for 70/30 investment portfolio. The motion carried 3-0 with all directors present voting in the affirmative.

Ayes: Raley, Williams, Longville

Noes:

Absent:

Abstain:

## 15. OTHER FILINGS

**Action:** Motion was made by Director Longville and seconded by Vice President Williams to authorize and direct Mr. Daniel B. Cozad or his designee to make such filings and applications, and to execute and deliver such documents and instruments and to perform such acts and actions as he deems necessary in order to obtain such licenses, authorizations, and permits as are necessary or desirable in furtherance of the Corporation's purpose, to fulfill such legal requirements as are applicable to the Corporation, or to complete the organization of the Corporation and its approval as a

Land Trust with California Department of Fish and Wildlife. The motion carried 3-0 with all directors present voting in the affirmative.

Ayes: Raley, Williams, Longville

Noes:

Absent:

Abstain:

16. ADJOURN MEETING – 11:58 a.m.

**Action:** Motion was made by Director Longville and seconded by Vice President Williams to direct Conservation Trust Secretary to arrange next meeting date to be held within the next 90 days and to adjourn meeting. The motion carried 3-0 with all directors present voting in the affirmative.

Ayes: Raley, Williams, Longville

Noes:

Absent:

Abstain:

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Daniel B. Cozad  
Secretary/CFO

# San Bernardino Valley Conservation Trust - Governance Description

Approved March 10, 2016

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## 1. Vision

The Vision of the San Bernardino Valley Conservation Trust or Conservation Trust is based on the belief that the unique natural resources and open space which support the needs of native plants, animals and people should be harmoniously, cooperatively and effectively managed to ensure the vitality of the San Bernardino Valley now and for the future.

## 2. Mission

The mission of the San Bernardino Valley Conservation Trust is to support the protection and stewardship of lands and endowments protecting the natural resources, endangered species habitats, open-space and outdoor recreational areas in the San Bernardino Valley through the Wash Plan and other future programs and supporting other complementary efforts within the charitable purposes of Section 501(c) (3) of the Internal Revenue Code.

## 3. Values

In support of the vision and mission, the values San Bernardino Conservation Trust further define our purposes:

- Supporting the implementation of the Santa Ana River Wash Plan Habitat Conservation Plan earning the highest responsible return on endowments funds consistent with responsibly preserving the contributed principle
- Cooperatively stewarding and protecting lands including enforcing the conservation easements held in perpetuity, as needed
- Seeking opportunities for enhancement and restoration of conservation values on strategically important open space areas
- Utilizing and rewarding creative, nonstandard and entrepreneurial opportunities to advance the mission and endowments
- Benefiting from the understanding that Native American Tribal entities have about the stewardship lands of the region
- Supporting trail and open spaces access connecting our communities, engaging the public while preserving habitat lands
- Providing information and education in our communities on the value and importance of resource conservation and open space
- Support cooperative or correlated nonprofits, nongovernmental and governmental entities with investment, management or other assistance where it supports the mission
- Partner with other entities both traditional and non-traditional to support compatible missions



- Use the latest effective technology to maximize effectiveness and reduce long term costs
- Conduct and communicate our every action with openness and integrity.

#### **4. Narrative Description of Activities**

The specific and primary purpose of the San Bernardino Valley Conservation Trust is the direct protection or stewardship of land, water, and natural resources, including, but not limited to, agricultural lands, wildlife habitat, wetlands, endangered species habitat, open-space areas, and outdoor recreational areas. Specific activities include implementation of the Santa Ana River Wash Plan, which is a Habitat Conservation Plan approved by the US Fish and Wildlife Service and the California Department of Fish and Wildlife. Implementation activities include the collection and investment of endowment funds for the purposes above. Additionally, the San Bernardino Valley Conservation Trust would hold mitigation easements and or fee title to land being conserved for the purposes above. Finally, the San Bernardino Valley Conservation Trust anticipates working with the cities and San Bernardino County on open space trails access and other public benefit programs for education, water related outreach, natural resource awareness and related activities. This corporation is organized and shall be operated exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

#### **5. Cooperative Connections and Partnerships**

The San Bernardino Valley Conservation Trust has an existing close connection with the San Bernardino Valley Water Conservation District (SBVWCD) and potentially in the future with other Habitat Conservation Agencies. Two SBVWCD Board of Directors members serve on the Board of Directors of the San Bernardino Valley Conservation Trust and the two entities have different but cooperative purposes. The San Bernardino Valley Conservation Trust believes it may form similar relationships and partnerships with other public governmental or nonprofit entities to achieve the nonprofit purposes listed in The Narrative Description of Activities.

#### **6. Sources of Endowment Funding**

The Habitat Conservation Plan described in the Narrative Description of Activities necessitates the development of a non-wasting Endowment to fund Habitat Conservation and Management activities for the Implementation of the Wash Plan. The contributors to the Endowment are the participants in the Wash Plan HCP, which includes two cities, SB County, county flood department, water agencies and aggregate mining organizations required to participate in the HCP. Other endowment participants are expected to be added in the future as the plan is amended. The uses of the endowment are specifically for the implementation habitat management and protection in Wash Plan Implementation, which are all within the nonprofit activities listed in the Narrative Description of Activities.

#### **7. Endowment Spending Policy**

The Conservation Trust is most critically judged by the efficacy of its investments and spending to achieve the purposes and fulfill its mission. For endowment funds, preservation of capital, to generate returns, is of utmost importance and spending shall be limited to the interest earnings of the prior year

or the estimated earnings for the current year. Use of an average return is permissible but any overage in spending due to actual return must be repaid within 3 years. The minimum goal of the Wash Plan HCP Endowment is to achieve a 4% cap rate or yield plus inflation to support the annual work plan. The intention is that this will fund a minimum of \$400,000 for work approved by the annual plan. The Conservation Trust will work essentially on a cash basis closing each year at a mostly revenue neutral position. This may be modified by the Board to take into account special circumstances and conditions or adjust downward for falling returns for not more than 3 years. Attachment A provides the Draft Investment Policy and projected returns based on that policy.

The Conservation Trust will endeavor to generate non endowment funds through investments, donations, partnerships, grants and other sources to allow strategic investments and special opportunities to contribute to the mission. Working essentially on a cash basis the Conservation Trust will only incur debt for projects specifically approved by the board which have a business plan that provides revenue or other support to assure repayment. Such opportunities may be land purchases or grant matching to allow advancement in the mission in ways not available by other means. With non-endowment funds more aggressive and creative methods of investments and opportunities may be pursued.

## **8. Endowments Held for Others**

The San Bernardino Valley Conservation Trust anticipates holding endowment funds for other governments or nonprofits for the nonprofit purposes listed in The Narrative Description of Activities. The funds would be accepted and segregated for use in coordination with advice by the entity directing the endowment contribution. Only contributions which achieve the same nonprofit purposes of the San Bernardino Valley Conservation Trust would be accepted and should there become a conflict the advice of the contributing entity would not be binding.

## **9. Budget and Financial Proforma**

The San Bernardino Valley Conservation Trust is new, but has proposed a budget shown as Attachment B (under development), based primarily on the implementation of the Wash Plan and related activities. These preliminary budgets were developed primarily for the IRS required filings. Staff will propose the Board of Directors a budget after formation when elements of the budget can be better identified.

## **10. Contact Information**

- Temporary Website <http://sites.google.com/site/sbvctrust>
- Email [sbvct@sbvwcd.org](mailto:sbvct@sbvwcd.org)

## **11. Conservation Strategy**

In the initial stages the Conservation Strategy will focus on the Wash Plan HCP Implementation. The Wash Plan Conservation Strategy approved by the US Fish and Wildlife Service is fully documented in the Wash Plan HCP and accompanying documents. Several key concepts are intended as a part of the Wash Plan Implementation or future conservation phases including:

- Encouraging the development of understanding about the interaction between water management activities and benefits to wildlife
- Advancing the science of endangered species lifecycle such as spine flower
- Utilizing the latest in technology and data management to provide information on successes and opportunities to improve
- Cooperating with water management entities to identify opportunities to partner on habitat projects or programs
- Understanding and tracking the vitality of endangered and native species with the pressures of urban use of trails and open space access
- Presenting the Wash as an area for study and understanding by local colleges and universities for both scholarly and educational opportunities
- Expanding the areas protected and managed especially in strategic areas near the Wash that extend wildlife corridors and provide buffer and protection to the Wash
- Participating in joint ventures, partnerships and innovative methods to benefit the communities and further the mission
- Coordinating with public and private entities to fund expansion efforts and enhanced education or public access
- Encouraging highly effective efficient methods to manage lands in cooperation with other land users
- Encouraging voluntary conservation of lands, bargain sale purchase, donation, partnership transactions, land exchanges, purchases and conservation easement acquisition
- Partnering with other nonprofits or governments to expand mission activities in the region.

**Conservation Strategy Policy Elements (Ratification scheduled for August 2016 Board Meeting)**

**Several elements of the Conservation Strategy have specific policy elements as shown below.**

- **BASELINE** - Complete a baseline document for agreement describing the conservation easement and the values and features relevant to the conservation easement between the Conservation Trust and Landowner, if the landowner is not the Conservation Trust or Conservation District.
- **MONITORING** - All conservation easements will be monitored annually. Wash Plan HCP has monitoring requirements that are strategically planned for habitat and may not evaluate every parcel every year.
- **ENFORCEMENT** - The Conservation Trust shall enforce easements to the best of its ability. Because all owners are public agencies, the policy of the Conservation Trust is to closely coordinate with the Public Agency Owners and encourage the legal land owner to act as enforcement agent where possible. Should this not result in a timely and appropriate enforcement process for the habitat values the Conservation Trust shall take enforcement actions in accordance with Board approval and legal review. The actions shall be noticed to both the land owner and the any involved party.

## 12. Staff

The SBVCT does not intend to have employees unless needed but to utilize the employees of collaborative entities and the support provided by the SBVWCD. This initial decision is to increase efficiency and reduce overhead allowing more of the funding available to be applied to the mission and implementing the Wash Plan. We are providing a listing of staff that will assist the SBVCT accomplish its efforts:

### ***Land Management/Patrol***

- Dr. Jeff Beehler – Land Manager - SBVWCD
- Manual Colunga – Field Supervisor – SBVWCD
- Bureau of Land Management - Field Ranger
- CALFIRE personnel for both brush management and management by fire
- Sheep Herding personnel
- Others??

### ***Financial and General Management/Legal***

- Daniel B. Cozad – General Manager SBVWCD
- PFM Asset Management – Endowment Investment Managers
- Rutan and Tucker – Legal Counsel

### **Biological Management and Monitoring**

- Mandy Parks and staff from IERCD/SAWA
- Contract Biological staff and consultants
- Outreach/education support from IERCD

Resume or Bio attached as Attachment C ( being developed)

## 13. Performance Management

Effective programs and contractors are the key to the success of the Conservation Trust. Because the Conservation Trust does not have direct employees it must evaluate the effectiveness of its programs and staff with care. Each program (for Example the Wash Plan Annual Work Plan) will have proposed metrics and will be evaluated at the end of the period on its accomplishment of the proposed metrics. For new programs the same methodology will be developed in the proposal stage and measurement or evaluation will be done at strategic points or at completion. Should a program fall short of expected metrics, a corrective action plan will be prepared and coordinated with regulatory or involved entities. All programs will be linked to the goals of the HCP, Conservation Trust values or conservation strategy elements.

The Board will evaluate general and investment management each year and will provide acknowledgement of accomplishments and discuss priorities for the following year. Because staff members are employed by others, no salary administration is appropriate but accomplishment and performance feedback will be communicated to their organizations. Staff other than the general management staff will be evaluated by the Executive Director in a similar manner. Each evaluation will

be linked to the accomplishment metrics of the program, HCP goals, Conservation Trust values or conservation strategy elements. The Conservation Trust will evaluate volunteers for effectiveness and retain only those that are highly effective.

## **14. Conservation Easement Amendment Policy**

The Conservation Trust holds conservation easements are achieved through voluntary agreements with landowners. Once an agreement is executed, the Trust is bound to uphold the terms of the easement or restrictive covenant as negotiated. The Trust's record in upholding the terms and purposes of the original easement will determine whether future donors will put their easements or restrictive covenants in the Trust. It is the Trust's policy to hold and enforce conservation easements and restrictive covenants as written. Amendments that reduce or expand the area covered by the original easement agreement may require ratification/consent of the (governmental entity originally granting approval, if any). The director shall notify the property owner in writing of any action taken by the board of the Trust to approve, reject, or modify the proposed amendment. All easement or restrictive covenant amendments will take the form of a legal deed to be recorded in the County land records office. Amendments to conservation easements and restrictive covenants will be authorized only under exceptional circumstances and then only under when approved by the Board of Directors of the Trust.

In no case will an amendment be allowed that adversely affects the qualification of the easement (under IRS regulations) or under any applicable federal or California laws or regulations. Issues of private benefit or inurement will be taken into account when considering any potential amendments to easements and restrictive covenants, as required by IRS regulations.

Unless waived or reduced by written agreement approved by the Board of Directors, any party requesting a conservation easement and restrictive covenant amendment shall pay all costs including staff time (direct and indirect costs) and other costs (survey, title services, etc.) for reviewing the request, regardless of whether the amendment is granted, and for developing the amendment, if approved. The Amendment will be acceptable to the Board of Directors and any regulatory agency with jurisdiction in their sole and absolute discretion. Easements and restrictive covenants which increase the level of protection provided by an easement and restrictive covenant or add new lands to the existing easement and restrictive covenant shall be considered as a new project.

This policy will be reviewed from time to time and should elements be unclear or guidance required, the guidance from the Land Trust Alliance will be used.



# What is our vision?



Water recharge in native habitat

Our vision for the San Bernardino Valley Conservation Trust is based on the belief that the unique natural resources and open space which support the needs of native plants, animals, and people should be cooperatively and effectively managed to ensure the vitality of the San Bernardino Valley now and for the future. Through the Conservation Trust, we are actively working towards making that vision a reality.

# How you can help

Donate to and/or invest in the San Bernardino Valley Conservation Trust and help fund projects that will support the conservation of our natural resources! By donating to the Conservation Trust, you can also receive tax advantages.



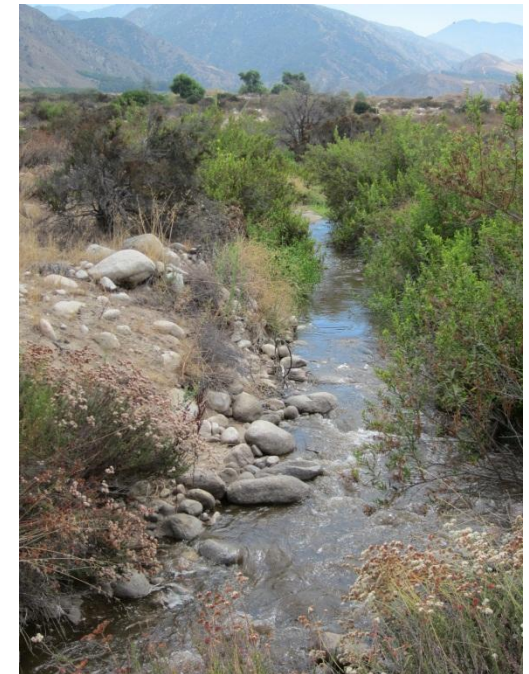
## Contact Us!

*Website:*  
<http://sites.google.com/site/sbvctrust/>

*Email:*  
[sbvct@sbvwcd.org](mailto:sbvct@sbvwcd.org)



# San Bernardino Valley Conservation Trust



Tax ID # 501 (c)(3)

# What is our mission?

San Bernardino Valley Conservation Trust's mission is to directly support the protection and stewardship of lands and endowments set aside for protecting natural resources, endangered species habitats, open space and outdoor recreational areas in the San Bernardino Valley through the Wash Plan and other future projects.



The San Bernardino Kangaroo Rat (*Dipodomys merriami parvus*), is one of the endangered species we are fighting to protect.

# What do we do?

The primary purpose of the San Bernardino Valley Conservation Trust is the direct protection of land, water, and natural resources, including but not limited to agricultural lands, wildlife habitat, wetlands, endangered species habitat, open space areas, and outdoor recreational areas by holding and protecting conservation easements and endowments.

Specific activities include:

- ❖ Implementing the Santa Ana River Wash Plan
- ❖ Collecting and investing endowment funds for the purposes above
- ❖ Holding mitigation easements and/or fee title to land being conserved for the purposes above
- ❖ Working with the cities and San Bernardino County on open space trails access and other public benefit programs for education, water related outreach, natural resource awareness, and related activities

# What we value

The San Bernardino Valley Conservation Trust supports the implementation of the Santa Ana River Wash Plan Habitat Conservation Plan. Prudent and responsible financial management of endowment funds is of the utmost importance to us.

Additionally, the Conservation Trust works to protect and manage lands while simultaneously seeking opportunities to improve and restore open space areas. By supporting trails and open space access, we are able to engage the public while preserving habitat lands. The Conservation Trust also works with Native American entities to allow them access to certain plants for medicinal and ceremonial use.

Providing information and education to our communities on the value of resource conservation and open space is very important to the Conservation Trust. We also seek to reward creative, nonstandard, and entrepreneurial opportunities that advance our mission and endowments.

Most importantly, we conduct and communicate our every action with openness and integrity.