



**The University Corporation
San Francisco State**

Room ADM 361
1600 Holloway Ave
San Francisco, CA 94132

Board of Directors Meeting

Monday, February 14, 2022

3:00 p.m. to 4:30 p.m.

Via Zoom

1600 Holloway Avenue, San Francisco, California

Action Item No. 20220214-02

BOD Action Item: Approval of Isolated, Project-Based Investing in Cryptocurrencies and other Alternative Investments for Educational Purposes

WHEREAS, the Lam Family College of Business (LFCOB) has launched the Lam-Larsen Fund for Global Innovation as well as a two-semester "FinTech Fellows Program" geared toward preparing students for careers in the FinTech sector; and

WHEREAS, the Lam-Larsen Fund for Global Innovation maintains funds with U Corp in a specified project fund related to this endeavor, and the donor intent included the use of funds to support education and training in the FinTech marketplace, including gaining hands-on experience with cryptocurrencies; and

WHEREAS, the LFCOB offers courses as part of this initiative that are geared toward the FinTech industry including understanding cryptocurrencies such as Bitcoin and XRP, as well as the unique experience associated with trading cryptocurrencies; and

WHEREAS, the U Corp board of directors wishes to facilitate the goals of this initiative while ensuring that the corporation is not exposed to additional risks beyond what is covered by the project's funds;

THEREFORE, BE IT RESOLVED, that the Board of Directors hereby approves the following and delegates authority to the Corporation staff to implement the following:

1. The Corporation may establish an account at a crypto-currency exchange, brokerage firm or bank to support trading of cryptocurrencies and related investments. The amount of the Corporation's initial allocation to this account will not exceed \$50,000, with the source of funds being the LFCOB's project fund. Any additional allocations must be approved by the board of directors after verification by UCorp staff that the program has available funds;
2. Corporation staff may delegate to a faculty member or administrator within LFCOB limited power of attorney to buy or sell within the account, but not to transfer assets out of the account;
3. No leveraged or other transactions are permitted that could cause the account to lose more than the total \$50,000 initial allocation, such as short-selling or buying on margin;
4. All gains/losses in the account belong to the account and the LFCOB project fund. Any increase in the value of the account will stay within the account and be used for the same educational purposes, to ensure alignment with to the donor's intent.
5. The board does not deem investments in this account as a part of its investment portfolio subject to its Investment Policy Statement, as it is segregated funding sent aside exclusively for educational purposes in line with the donor's intent. As a result, the investment oversight and fiduciary duty of the Board, Finance Committee, Beacon Pointe and others responsible for the U Corp Investment Program do not apply to this account or its holdings.



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Passed and adopted on this 14th day of February 2022, by the following vote:

Aye: 10

No: 0

Abstain: 2

Absent: 4

Secretary Certification

The undersigned state that she is the authorized Secretary of the Corporation and certifies that on February 14, 2022 at a duly called meeting of the Board of Directors of the University Corporation, San Francisco State at which a quorum was present and acting throughout, the foregoing resolution was adopted by the votes indicated above.

Wherefore, the undersigned has executed this Certification this 02/16/2022, at San Francisco State University, 1600 Holloway Ave. San Francisco, California. | 1:22 PM PST

DocuSigned by:
Yvonne Bui
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Yvonne Bui, Secretary