

Action/Information Item

California Student Aid Commission

Nominations to EDFUND Board of Directors

The Personnel, Evaluation and Nominations (PEN) Committee will be considering the enclosed nomination to fill a vacancy on the EDFUND Board of Directors at the PEN Committee meeting scheduled for June 19, 2006. PEN will provide its recommendation if any, at the Commission meeting.

Responsible Staff: Keith Yamanaka
Chief Deputy Director

Sister Sally Furay

MEMORANDUM

To: Gloria Lopez, Commission Liaison
CSAC PEN Committee
From: Commissioner Sally Furay
Re: Nomination of Michael Cooney to the EdFund Board of Directors
Date: June 2, 2006
Cc: Louise McClain, Chair of the Commission

The circumstances of this nomination require full explanation to the PEN Committee and the Commission itself. I am requesting a very unusual exception to the normal process, which includes a broad request from the Commission addressed to numerous groups and agencies for nominations to the EdFund Board, sometimes for persons with specific expertise. Since Charlie Moore resigned from the Commission and the EdFund Board, where he was Chair of the Finance and Budget Committee, there are only two remaining members of the Finance Committee, myself and our statutorily-required employee Board member, Dr. Jennie Woo. I have consulted other EdFund Board members about their availability to chair this committee. Because we are short-handed with the loss of Charlie, Adele Levine, and now Jim Sandoval, remaining members are already chairing committees or do not feel qualified to chair the Finance Committee.

The EdFund Finance and Budget Committee met some weeks ago with its two remaining members, myself and Jennie Woo. I am deeply uncomfortable chairing both the EdFund Board and its Finance Committee, but there has been no option since Charlie left. The Finance Committee is an extremely important group which makes critical recommendations to the EdFund Board, and through the Board, to the Commission. It felt unseemly to me to chair the Finance meeting with only myself and an employee making recommendations about major issues. In the past, there have been four Board members on the EdFund Finance and Budget Committee.

The regular process for seeking new EdFund Board members normally takes several months. Since the significant work on the EdFund business plan and budget is already under way in spring and summer, I began to seek an alternative which could bring EdFund a new Board member by the June meeting of the Commission. I knew I would need someone who could hit the ground running. I remembered that Michael Cooney, whom many of us know well, had expressed interest two years ago in being an EdFund Board member. As former Chair of the Commission he knows both the Commission and EdFund and has expertise in legal and financial areas, as his resume shows.

Before contacting Mr. Cooney, I wanted to ascertain that formal policy was not being violated. I contacted Keith Yamanaka, Chief Deputy Director of the Commission and staff liaison to the PEN Committee, about this issue. Mr. Yamanaka reviewed policies, minutes, and other background materials, as well as consulting longtime Chief Deputy Director Jackie Tsang, his predecessor. He concluded that this rare exception would be permissible, as long as the situation was explained to the PEN Committee and the Commission, and they chose to act under these circumstances.

I then contacted Michael Cooney who indicated that, if it would be helpful to the Commission and the Board, he would be willing to serve.

This is my official nomination of Michael Cooney to serve as a Director of EdFund. His resume is attached, and it shows that he practiced law in the Santa Barbara area for 28 years, and has been a partner in the Investment Group of Santa Barbara and President and General Counsel of Cimarron Management Company for the past 9 years. In addition he has been for 3 years a Planning Commissioner of Santa Barbara County and a 9-year member of the Board of Directors of the Santa Barbara Public Education Foundation (to say nothing of his favorite baseball activities!!).

C. Michael Cooney

EDUCATION: UC SANTA BARBARA, B.A. 1966 (Honors)
UC BERKELEY (BOALT HALL), J.D. 1969

PROFESSIONAL: Partner, Investment Group of Santa Barbara
President and General Counsel, Cimarron
Management Co.
1997 to present

Partner, Price, Postel & Parma, Santa Barbara, CA
1969-1997

COMMUNITY: Planning Commissioner
Santa Barbara County
2004 to present

California Student Aid Commission
2000 –2004
Chair 2001 - 2004

Montecito Union School District
Board of Trustees 1977-1988
President 1980-1981, 1986-1987

Santa Barbara Public Education Foundation
Board of Directors 1996-Present
President 1999-2001

Santa Barbara High School
Assistant Varsity Baseball Coach
1981-Present