

Exhibit 12

Information/Action Item

Public hearing: A Symposium on Student Debt in California

This item will provide a series of presenters to provide the Commission an educational opportunity focusing on the topic of student debt, and what steps California colleges are taking to provide financial literacy to students.

Featured Presenter:

Mark Kantrowitz, *Publisher, Sr. Vice President, Edvisors.com*

Dr. Kantrowitz is a nationally recognized expert on financial aid and student borrowing. He has written extensively on college access and affordability, and will discuss some of the challenges facing students and families both before and after attending college. His presentation will include a valuable question and answer period, which will be instrumental as the Commission seeks to define financial literacy, and identifies steps it can take to help manage student debt.

Panel Discussion: Economic and Social Impacts of Student Debt

1. **Laura Choi**, *Federal Reserve of San Francisco*
2. **Dr. Su Jin Gatlin Jez**, *California State University, Sacramento*
3. **Debbie Cochrane**, *The Institute for College Access and Success, Project on Student Debt*
4. **Greg Leib**, *CEO and President, Terra Fossil Wines, Stomp out Student Loans*

Panel Discussion: What Colleges Are Doing To Help

1. **Rachelle Feldman**, *University of California, Berkeley*
2. **Dean Kulju**, *California State University, Office of the Chancellor*
3. **Rhonda Mohr**, *California Community Colleges Chancellor's Office*
4. **Veronica Villalobos Cruz**, *Association of Independent California Colleges and Universities*

Public Comment Period: Opportunity to address the Commission and experts

Responsible Person(s): Ed Emerson, Chief,
Strategic Policy, Media, and Communications Division

Mark Kantrowitz

Panel:

Featured Presentation

Bio Brief:

Mark Kantrowitz is a nationally-recognized expert on student financial aid, scholarships and student loans. He is Senior Vice President and Publisher of Edvisors.com. His mission is to deliver practical information, advice and tools to students and their families so they can make informed decisions about planning and paying for college and writes extensively about student financial aid policy. He has testified before Congress about student aid on several occasions.

Mark has been quoted in more than 5,000 newspaper and magazine articles in the last five years. He has written for the New York Times, Wall Street Journal, Washington Post, Reuters, Huffington Post, US News & World Report, Newsweek and Time Magazine. He was named a Money Hero by Money Magazine. He is the author of two bestselling books about scholarships and financial aid, including Secrets to Winning a Scholarship. His most recent book is Filing the FAFSA.

Mark serves on the editorial board of the Journal of Student Financial Aid and the editorial advisory board of Bottom Line/Personal (a Boardroom, Inc. publication). He is also a member of the board of trustees of the Center for Excellence in Education and a member of the board of directors of the National Scholarship Providers Association.

Mark is ABD on a PhD in computer science from Carnegie Mellon University (CMU). He has Bachelor of Science degrees in mathematics and philosophy from MIT and a Master of Science degree in computer science from CMU. He is also an alumnus of the Research Science Institute program established by Admiral H. G. Rickover.

Subject Matter:

Mark Kantrowitz will provide the Commission an overview of the current state of student debt in the United States, as well as what policy steps are being taken to address it. In addition, he will discuss, and provide his insight into, the current debate over the extent to which increased borrowing can impact the economy. After his presentation, the Commission will be able to ask questions, and direct the conversation as needed.

Laura Choi

Panel:

First panel: Economic and Social Impacts of Student Debt

Bio Brief:

Laura Choi joined Community Development at the San Francisco Federal Reserve in August 2008 and researches a variety of issues aimed at improving economic opportunities for low- and moderate-income communities, with a particular focus on human capital development and household financial stability. Laura has authored research publications on a range of topics, including financial education, affordable housing, and the cost of higher education. She has previous experience in management consulting, community development lending, and affordable housing development.

She earned a BA in Economics and a Master of Public Policy degree, both from the University of California, Berkeley.

Subject Matter:

Laura Choi operates at the intersection between economics and social development at the Federal Reserve Bank of San Francisco. She has performed economic analyses of the impact that student borrowing has on the economy, and brings to the conversation an economic perspective that is approachable to the general public.

Debbie Cochrane

Panel:

First panel: Economic and Social Impacts of Student Debt

Bio Brief:

Debbie Cochrane oversees TICAS' research and leads its California program. She is a leading expert on financial aid issues in California, and the primary author of several reports that shed light on the role of financial aid and affordability on college access and success at community colleges. Before joining TICAS' staff, Debbie worked as a policy analyst at the National Center for Public Policy and Higher Education, focusing primarily on community college affordability and finance policy issues, and served in research, direct service, and management roles within a variety of other nonprofit settings.

She holds an MSW with a focus on social policy from San Francisco State University and a BA from the University of Michigan.

Subject Matter:

Ms. Cochrane will be asked to share her experience increasing public awareness of the impacts of student debt, and information based on her work on *The Project on Student Debt*. Her input will be valuable, as her work at TICAS makes her probably the most experienced panelist in terms of working directly on the issue of college affordability and student debt.

Dr. Su Jin Jez

Panel:

First panel: Economic and Social Impacts of Student Debt

Bio Brief:

Su Jin Gatlin Jez is an Assistant Professor of Public Policy and Administration at California State University, Sacramento. She is also a Faculty Associate with the Institute for Higher Education Leadership and Policy.

Through her teaching, scholarship, and service, Dr. Jez aims to strengthen student access, persistence, and success in postsecondary education, particularly for traditionally underserved students. She is increasingly interested what can be learned from other countries that are grappling with similar issues. She works with schools, universities, governmental agencies, nonprofits, and foundations to improve programs and policies that create and support pathways for all students to achieve their postsecondary educational goals.

Prior to joining Sac State in 2009, Dr. Jez was a Research Associate at WestEd where a significant amount of her research and technical assistance work was focused on early college schools and community colleges. She continues to work with WestEd on various policy-relevant efforts.

She currently serves on the Leadership Board for the Sponsors for Educational Opportunity's (SEO) San Francisco Bay Area Alumni Chapter.

Dr. Jez received a BA in statistics, with a minor in public policy, from UC Berkeley, and an MA in economics and a PhD in administration and policy analysis from Stanford University.

Subject Matter:

Dr. Jez will provide a research and academic perspective on the issue of student debt, and share her data-driven perspective on the topic. Her comparative work on student outcomes, including the impact of wealth vs. income on college and career outcomes will provide a broad, yet academically defensible perspective to the panel.

Terra Fossil

Panel:

First panel: Economic and Social Impacts of Student Debt

Bio Brief:

Terra FOSSIL, Inc. is a private label wine brand founded in New York, established by Gregory Leib. Greg had the vision to create a wine brand with dinosaur labeling that would appeal to all demographics.

Terra FOSSIL Wines will address the student debt epidemic now gripping the nation. By partnering with select Retailers and Universities across the country, Terra FOSSIL will donate part of its profits toward Stomping Out Student Loans through scholarships, advocacy and aiding those already in debt through the formation of the Organization: Stomp Out Student Loans. We started the initial pilot program with help of Sonoma State University and Dr. Liz Thach and 41 of her Wine Business Students and will incorporate in Menlo Park, Ca.

Gregory Leib - CEO and President: From 1974-1989 worked for numerous IB's such as Bear Sterns, LF Rothchild, Drexel Burnham, eventually ending up at Shearson-American Express. Greg began working on personal banking ventures in 1990 with the launch of mutual bank investing website www.bankinvestor.com in 1996. Greg began development of wine brand Terra FOSSIL in 2007, known for its strong social media and digital content.

Worked with The Wharton School in developing the initial phases of The Social Wine Book in 2013 with a focus on Wine and Cause, which segued into the development of the cause Stomp Out Student Loans with Sonoma State University. In August 2013 incorporated TeFo Inc in Washington State as the holding company for Terra FOSSIL brand and Stomp Out Student Loans, plus numerous domains and other Social Books of interest.

Subject Matter:

The Terra Fossil representative (most likely Greg Leib) will bring the private sector perspective to the conversation. As students take on more debt, they have less money to spend on consumer goods, which damages the chances of small businesses to succeed. Terra Fossil has created programs to attempt to tackle this problem, and will share their motivation, as well as provide a practical economic view.

Veronica Villalobos Cruz

Panel:

Second Panel: What Colleges Are Doing to Help?

Bio Brief:

Veronica Villalobos Cruz was named Vice President of External Relations of the Association of Independent California Colleges and Universities (AICCU) in early November 2012.

Previously, Villalobos Cruz served as the Executive Director of Office of State Government Relations for the University of Southern California (USC) since May 2007. Based in Sacramento, she represented USC before the state legislature and state government agencies on matters related to state policy, budget and regulations, and advised the university administration on issues involving state officials and state agencies. She promoted the university's academic and public affairs agendas at the state level and advanced its research and public service agendas by providing policymakers with access to topical research and expert faculty for briefings and testimony. She also served as USC's liaison with statewide trade associations. Before joining USC, Villalobos Cruz spent more than six years as Vice President of Public Affairs for AICCU. Villalobos Cruz serves on the board of directors for the statewide Chicano/Latino Youth Leadership Project and has been a PUENTE mentor for many years at Sacramento City Community College.

Villalobos Cruz graduated from Santa Clara University with a bachelor of science in political science and obtained a master's degree in public policy from USC.

Subject Matter:

Veronica will present to the Commission information on what private non-profit institutions of higher learning are doing to increase financial literacy, and aid students in planning for college financing. As Vice President of External Relations for the AICCU, she is well versed in the various programs available at member schools.

Rachelle Feldman

Panel:

Second Panel: What Colleges Are Doing To Help

Bio Brief:

Rachelle Feldman is the Assistant Vice Chancellor of Financial Aid and Scholarships at the University of California, Berkeley. Rachelle is a member of the Executive Board of the National Direct Student Loan Coalition and has served on NASFAA's Federal Issues Committee and Chaired its Program Integrity Task Force. Rachelle is a proud Cal Alum and advocate for students of all socio-economic backgrounds. Rachelle chairs UC Berkeley's campus-wide Financial Literacy Workgroup which includes not only staff and faculty from across campus units, but also student leaders of the Associated Students of the University of California and the Graduate Assembly.

Rachelle received her BA/BS double major in Dramatic Art-Dance and Economics from UC Berkeley, as well as her MS in Economics from Golden Gate University.

Subject Matter:

Rachelle Feldman will present to the Commission information on what the UC Berkeley, and to some extent, the UC system in general is doing to increase financial literacy, and aid students in planning for college financing. As the Director of Financial Aid at UC Berkeley, she is aware of many programs and campaigns active on a variety of UC campuses. Her experience working with students will provide experience based on first-hand accounts of struggles with student borrowing.

Dean Kulju

Panel:

Second Panel: What Colleges Are Doing to Help?

Bio Brief:

Since January of 2008, Dean has been responsible for the leadership and direction of student financial aid services and programs for the CSU system. Major areas of responsibility include: administrative oversight of the \$640M State University Grant (SUG) program, management of system-wide financial aid database and data analysis, liaison with campus financial aid and business officers to provide guidance and facilitate policy review and implementation, coordination of audit of Federal funds, and administration of system-wide contracts for billing and collection services related to student loan programs. Dean represents the California State University on a variety of committees and task forces related to student financial aid programs and services.

Dean has worked in financial aid for over twenty five years including ten years at CSU Long Beach, five years at the University of California, and four years at the University of Washington. Dean has both a bachelor's degree in Business and an MBA.

Subject Matter:

Dean Kulju will present to the Commission information on what the CSU system is doing to increase financial literacy, and aid students in planning for college financing. As the Director of Financial Aid and Student Services for the CSU system, he is aware of many programs and campaigns active on a variety of CSU campuses.

Rhonda Mohr

Panel:

Second Panel: What Colleges Are Doing to Help?

Bio Brief:

Bio will be available as a handout at the Commission meeting.

Subject Matter:

Rhonda Mohr will present to the Commission information on what the California Community College system is doing to enhance financial literacy, and aid students in planning for college financing. As the Dean overseeing a variety of Student Services for the California Community College System, she is aware of many programs and campaigns active on a variety of California's Community College campuses.