

Annual Report to Stakeholders

A Recap of Foundation Activities in 2004

Scholarships Awarded

In 2004, the Foundation awarded scholarships amounting to \$104,750 to 78 culinary arts and hospitality management students. The recipients attend City College of San Francisco, San Francisco State University, Cal Poly at Pomona, and the University of San Francisco. The Hilda Gifford Award, presented each year to the outstanding applicant, was given to Terri Dien, a third semester student at CCSF. A special thank you to Bill Monro, chair of the scholarship committee, and the 18 members of the scholarship committee for their time and effort in vetting applications and conducting personal interviews.

Additionally, this past year the Foundation provided roundly \$5,400 to the Alice Statler Library to buy books and defray other library expenditures.

Annual Awards Luncheon

The 2004 annual scholarship awards luncheon was held in September at the Westin St. Francis hotel. One hundred and fifty students, previous scholarship recipients, donors, foundation directors and committee members, and hospitality industry representatives attended. The keynote address was given by Jon Handlery, Vice President of Handlery Hotels. Joe Berger and the St. Francis staff served an excellent lunch.

Paul Handlery was honored at the luncheon for his life-long support of culinary arts and hospitality management education.

Luncheon sponsorships were provided by Gordon Sanderson of Boyd Coffee Company, Tom Callahan of PKF Consulting, Sam Goldberg of UBS Financial Services, and Handlery Hotels who graciously hosted the students from Cal Poly Pomona. Our thanks to all of these sponsors, without their financial support, the cost of the luncheon would have reduced the funds available for scholarships.

Annual Trustee Meeting

The annual director's meeting was held concomitant with the annual awards luncheon in September. It was attended by 17 directors, honorary directors, donors, and members of the scholarship, investment and academic committees. The primary business of the meeting was a discussion of the major changes in the Foundation's Bylaws, which were previously approved by the Directors. All Foundation officers were reelected for another term: Robert Wilhelm, President, Robert Begley, Vice President, Tom Costello, Treasurer, and John Love, Executive Secretary.

Donations Received

The Following generously contributed to the mission of the Foundation during 2004:

Pete & Arline Harman
San Francisco Convention & Visitors Bureau
Handlery Foundation
Hotel Council of San Francisco
Jerome Adams
Susan Castle
Robert & Irene Wilhelm
Ampco System Parking
Ralhp Hanley
Heinz & Irmgard Gerstle
Universal Shows, Inc.
Teresa Lippert
John Marks
Pat & Sherry Mullin
Louis Batmale
John Marshall
Richard & Marilyn Shaff
Jamison/McKay
Lori Clyne
Henry Morris
Frank Dunkel
Rachel Carlton
Bruce Grenke

All donations were either given directly as scholarships during the year or used to start or increase endowment funds.

Portfolio Performance

Investment committee chair, Mike Gubner, reported that the value of the foundation investment portfolio as of December 31, 2004 was \$2,629,792 as compared to \$2,376,944 at the beginning of the year. The portfolio's income producing stocks and bonds earned \$117,902 during the year. The common stock equity portion amounts to 35.5% of total portfolio value at yearend.

New Directors Elected

Three new directors were elected to the Board of Directors in December. They are: Mike Gubner, long-time chair of the Foundation's investment committee; John Scopazzi, retired department head of the Culinary Arts & Hospitality Studies department at City College of San Francisco; and Michael Pace, San Francisco operations director for Kimpton hotels.

President's Message

Your Board of Directors is focused on its mission to support culinary arts and hospitality management education by identifying and rewarding the future leaders of our industry. With your assistance and contributions we will be able to expand our scholarship program.

Robert B. Wilhelm, President, Board of Directors

Any questions or comments about the Foundation, please contact John C. Love, Executive Secretary, at 925 253 1669 or by e-mail at johnclove@att.net.