

**MINUTES OF THE
LA JOLLA GOLDEN TRIANGLE ROTARY CLUB FOUNDATION
ANNUAL BOARD OF DIRECTORS MEETING ON
December 3, 2010
La Jolla Marriott**

BOARD MEMBERS

PRESENT:	Steve Brown	President
	Eric O. Freeberg	Secretary
	Pam Russell	Treasurer
	Carl Lower	Vice President
	John Stephan	Director
	Louise Andres	Director
	Pete Griffith	Director

GUESTS:	Dory Beatrice
	Romik Kesian
	Susan Schwarz
	Sharon Council

ABSENT BOARD	Bruce Geier	Director
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MEMBERS:	None
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Meeting was called to order by President Brown at 8:50 am, after Secretary Freeberg reported we had a quorum.

Please note that all references to exhibits herein refer to the exhibits attached to the Agenda or attached hereto.

1. Secretary Freeberg reported that the Minutes of the December 18, 2009 Board meeting were previously approved via e-mail by unanimous vote of the Board (**Exhibit 1 to Agenda**). Exhibit 1 also includes (i) the minutes of our Foundation's Annual Meeting of our Membership on May 7, 2010 which were also previously approved via e-mail by unanimous vote of the Board, and (ii) the minutes of our Foundation's Special Meeting of our Membership on October 1, 2010, both of which have also been previously approved via e-mail by unanimous vote of the Board. M/S/C to approve the above referenced Minutes.

Please note that the minutes of the October 1, 2010 Special Meeting of our Membership also contains a list of the Current Directors and Officers of our Foundation with their applicable terms of office.

2. After explanation by Treasurer Russell and President Brown, unanimously M/S/C to approve **Exhibit 2**. Exhibit 2 is the End of Year Foundation Summary Financial Report as of June 30, 2010. The report specifies the San Diego Foundation principal and distributable balances as of June 30, 2010, the checking

and money market account balances in Torrey Pines Bank and the 2010-2011 Avenue of Service Expenditures.

3. The Board reviewed, and had no objections to **Exhibit 3** which is the (i) Register Report for the Torrey Pines Bank checking account maintained by Pam Russell from 7/1/2009 – 6/30/2010.

Please note that that the Torrey Pines Accounts located at the UTC Branch are maintained by Treasurer Pam Russell and are for the deposit of members' contributions fulfilling Paul Harris pledges by our Club members, funds to be added to our endowment, funds earmarked for next years projects and donations to Cheers for Charity that have been earmarked to specific projects. The Torrey Pines Account located at the Del Mar branch is maintained by President Brown and is for fund-raising outside the club and for Global Grants.

4. The Board reviewed, and had no objections to, the check register for the Del Mar Checking Account for 7-1-09 to 6-30-10 maintained by Steve Brown and specifies *chronological* payments and deposits (**Exhibit 4**). The Board reviewed, and had no objections to, the *Itemized Categories* Summary of the Checking Account maintained by Steve Brown which itemizes all expenditures and deposits *by Project* from the period of time 7-1-09 to 6-30-10 (**Exhibit 5**). The Board reviewed, and had no objections to, the Report for 1-1-1990 to 6-30-10 which specifies Life to Date checking account current balance activity for the account maintained by Steve Brown *by Active Project* (**Exhibit 6**). Active Projects are those projects that do not have a "0" balance.
5. After explanation by Pam Russell, the Board reviewed, and had no objection to, the Foundation Drive Statistics as of 6-30-10 (**Exhibit 7**).
6. After explanation by Pam Russell, the Board reviewed **Exhibit 8** which is the Treasurer's Annual Report on involvement of club members for the time FY 2009-10 by specifying (i) New Paul Harris Fellows; (ii) New Multiple Paul Harris Fellows; (iii) Members of the Paul Harris Society; (iv) New Major Donors; (v) New Foundation members; (vi) New Benefactors/Bequest Society Members; and (vii) and a breakdown of every Club member as to their participation in the all of the above Life to Date.
7. After discussion, the Board unanimously M/S/C to approve the Local Foundation Funding for the 2010-11 Club Avenue of Service projects (**Exhibit 9**). This funding was previously unanimously approved by the Board via e-mail. It was noted that this Report had a typo and the title should have been 2010-11 not 2001-11. Attached is a revised Exhibit 9 to replace Exhibit 9 in the Agenda Packet. M/S/C to approve and ratify the new Exhibit 9. The only change is to delete the International Service Committee Project identified as "Van for School in India—Autistic Kids" and replace it with "Bali Indonesia Educare Program" for the same amount of money -- \$1,000. The reason for the change is because it the Van Project was already funded as part of a Global Grant.

8. The Board reviewed, and had no objections to, the Statement from the San Diego Foundation (**Exhibit 10**). After last year's meeting, Secretary Freeberg followed up on item #10 of the minutes regarding the level of discretion our Board could exercise over investment decisions by the Foundation. He spoke to the Foundation and confirmed that the Foundation invests our funds in pursuant to an allocation they follow for all endowment funds. Consequently, he felt that investment strategy continued to make the most sense for our Foundation. No one disagreed.
9. President Brown presented a lengthy report on the Global Connection and Exchange Program and the Light Up Jalabad Projects which are respectively **Exhibits 11 and 12**. Steve noted that the Global Connection Grant must end by 8-31-11.
10. The Board unanimously M/S/C that all email votes by the Board in the prior year were formally ratified and approved, including but not limited to those email votes specified on **Exhibit 13**.
11. Secretary Brown sought approval from the Board for a Contract with SD-JAL Sister Cities Foundation for Light up Jalabad subject to USIAD approving of the transfer of money from Global Connection Grant. M/S/C to approve. Eric to draft contract. Please see attached letter from Steve for further explanation. Eric requested, and the Board confirmed, that if such a contract is to occur, Steve was requested to not be President of SD-JAL Sister Cities Foundation to avoid an appearance of any conflict of interest, and the successor President should not be a member of our Club.
12. Steve led a discussion regarding the confidentiality of individual contributions to Local Foundation and TRF. M/S/C to approve policy that prohibits disclosure of amounts of individual contributions to TRF or LJGTRCF except to Foundation Treasurer and Club Foundation Chair.
13. President Brown led a discussion regarding the role of our Directors and possible transitions. No current director expressed a desire to not remain as a director.
14. Steve brought up the issue of administrative support for Pam's activities. Pam does not require any administrative help.
15. Eric brought up the issue of administrative support for Steve's activities. Steve does not require any administrative help.
16. Treasurer Pam Russell did not request any reimbursement for expenses incurred this past year.
17. Steve requested reimbursement for \$149.34 for cost to prepare Agenda packets. M/S/C to approve and authorize Steve to cut a check to reimburse himself.

18. Dory asked if the Board had followed up with the issue of accounting systems used for Foundation accounts that had been raised by Linda Stouffer, and Eric confirmed he had made a through investigation and had recommended to the Board that the current system was more than adequate, and the Foundation Board voted earlier this year to maintain the current system.
19. Sharon, Pam and Eric agreed to monitor donations to Cheers next year that are intended to receive 501 3 c credit and ensure they go to the Foundation with credit still going to Cheers Committee.
20. M/S/C to authorize Steve to consultant with, and engage if necessary, any additional tax consultant(s) to assist in the preparation of the Foundation tax return.
21. The Board acknowledged and expressed their collective thanks for the long time service of former Director Craig Clark.
22. The Board thanked Pam Russell for her work as Treasurer.
23. The Board thanked Steve for his work as President.
24. The Board thanked Emidio DelConte for his work in filing the last year's tax returns and his future work on Foundation tax returns.

There being no further business, the meeting was adjourned at 10:20 a.m.

Submitted by:



Eric O. Freeberg
Secretary
December 3, 2010

These minutes were approved by the necessary vote of the Board of Directors as of December 2, 2010.

Submitted by:



Eric O. Freeberg
Secretary
December 12, 2010