

**MINUTES OF THE
LA JOLLA GOLDEN TRIANGLE ROTARY CLUB FOUNDATION
ANNUAL BOARD OF DIRECTORS MEETING ON
December 2, 2011
La Jolla Marriott**

BOARD MEMBERS

PRESENT:	Steve Brown	President
	Eric O. Freeberg	Secretary
	Pam Russell	Treasurer
	Bruce Geier	Director
	Carl Lower	Vice President
	John Stephan	Director
	Dory Beatrice	Director
	Pete Griffith	Director

GUESTS:	Romik Kesian
	Susan Schwarz
	Brett Morey
	Sharon Council

ABSENT BOARD

MEMBERS:	None
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Meeting was called to order by President Brown at 8:35 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 following Minutes were previously approved via e-mail by unanimous vote of the Board:
 - a. Minutes of the Special Board Meeting of October 1, 2010 (**Exhibit 1a to Agenda**).
 - b. Minutes of our Foundation's Annual Meeting of our Membership on June 17, 2011 (**Exhibit 1b to Agenda**). Please note that the minutes of the June 17, 2011 Meeting of our Membership also contains a list of the Current Directors and Officers of our Foundation with their applicable terms of office (**Exhibit 1c to Agenda**).

M/S/C to approve the above referenced Minutes.

After explanation by Treasurer Russell and President Brown, unanimously M/S/C to approve **Exhibit 2**. Exhibit 2 is a one page Summary of the Foundation Account Balances as of June 30, 2011. President Brown noted that the current balance for the Afghanistan Light Up Jalalabad is now closer to \$300,000, and

will be transferred to the SD-JAL Sister Cities Foundation within the next few weeks.

2. The Board reviewed, and confirmed that the 2010-2011 Club Avenue of Service Projects Fund Allocations by the Foundation was consistent with those previously approved by the Board (**Exhibit 3**).
3. The Board reviewed, and had no objections to (i) **Exhibit 4a** which is the (i) Register Report for the Torrey Pines Bank checking account maintained by Pam Russell from 7/1/2010 – 6/30/2011, and (ii) Account Statement for the Torrey Pines Bank money market maintained by Pam Russell from 7/1/2010 – 6/30/2011.
4. The report specifies the San Diego Foundation principal and distributable balances as of June 30, 2011, the checking and money market account balances in Torrey Pines Bank and the 2011-2012 Avenue of Service Expenditures.
5. The Board reviewed, and had no objections to, the check register for the Del Mar Checking Account for 7-1-10 to 6-30-11 maintained by Steve Brown and specifies *chronological* payments and deposits (**Exhibit 5a**). 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 7-1-10 to 6-30-11 (**Exhibit 5b**). The Board reviewed, and had no objections to, the Report for 1-1-1990 to 6-30-11 which specifies Life to Date checking account current balance activity for the account maintained by Steve Brown *by Active Project* (**Exhibit 5c**). Active Projects are those projects that do not have a “0” balance.

Please note that that the Torrey Pines Accounts located at the UTC Branch are maintained by Treasurer Pam Russell and are for (i) the deposit of members’ contributions fulfilling Paul Harris pledges by our Club members, (ii) funds to be added to our endowment, (iii) funds earmarked for next years projects, (iv) funds from Global Grants and (v) 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 an occasional Matching Grant.

6. After explanation by Pam Russell, the Board reviewed, and had no objection to, the Foundation Drive Statistics as of 6-30-11 (**Exhibit 6**).
7. After explanation by Pam Russell, the Board reviewed **Exhibits 7 a and b** which constitute the Treasurer’s Annual Report on involvement of club members for the time FY 2010-11 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.

8. After discussion, the Board unanimously M/S/C to approve the Local Foundation Funding for the 2011-2012 Club Avenue of Service projects (**Exhibit 8**). This funding was previously unanimously approved by the Board via e-mail.
9. The Board reviewed, and had no objections to, the Statement from the San Diego Foundation (**Exhibit 9**).
10. President Brown presented a lengthy report on the (i) Global Connection and Exchange Program, (ii) Light Up Jalabad Project, and (iii) teaching English Through Technology (“TETT”). **Exhibit 10** concerns TETT.
11. 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 11**.
12. The Board thanked Emidio DelConte for his work in filing the last year’s tax returns and his future work on Foundation tax returns. Last year the Board 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. Pursuant to that authorization Steve contracted with Deborah Brennan whose contract was previously approved via email by the Board and a copy of which is attached as **Exhibit 12**. Steve pointed out that the cost for Deborah Brennan will exceed the contract amount of \$900 due to the complexities of our current tax return, but that the TETT grant includes a line item for administrative support which will cover 100% of this cost.
13. Discussion of bequest to the Foundation from Ann Willie Estate. At present there is no way to estimate the amount of this bequest as it will be shared by other beneficiaries. Steve said it could be a few hundred dollars to thousands.
14. After discussion, the Board unanimously M/S/C to adopt the following policy for any future bequests made specifically to the Foundation:

In the absence of any specific earmarking of the purpose of any bequest made to the La Jolla Golden Triangle Rotary Club Foundation, the bequest will be placed into the Foundation’s endowment.
15. Dory was requested to notify the Club Board of Directors of this new policy and determine if the Board had any objections to it. It was noted that the use of any bequests to the Club would be determined by the Board of Directors of the Club, and similarly the use of any bequests to the Foundation would be determined by the Board of Directors of the Foundation.
16. The Board thanked Pam Russell for her work as Treasurer.

17. The Board thanked Steve Brown for his work as President.

There being no further business, the meeting was adjourned at 9:45 a.m.

Submitted by:



Eric O. Freeberg
Secretary
December 2, 2011

These minutes were unanimous approved by the necessary vote of the Board of Directors as of December 8, 2011.

Submitted by:



Eric O. Freeberg
Secretary
December 8, 2011