

MINUTES OF THE
BOARD OF DIRECTORS OF THE
LA JOLLA GOLDEN TRIANGLE ROTARY CLUB
August 10, 1993

PRESENT: Stephen R. Brown - Chairman
 Ron Phillips - Vice President
 George Mannschreck - Secretary
 Peggy Martin - Treasurer
 John Stephan - Director
 Bruce Geier - Director
 Carl Lower - Director

Invited but did not attend, Pete Griffith, President of the La Jolla Golden Triangle Rotary Club.

Attached hereto is the agenda with exhibits that were distributed at the above-referenced Board meeting.

The meeting was called to order by Chairman Steve Brown at approximately 7:30 a.m. As the first order of business, the Board Meeting Minutes of October 30, 1992, were reviewed and approved.

Chairman Brown reviewed for the Board members the details set forth in the Membership Contribution Reports set forth as Exhibit B-1 and Exhibit B-2. It was noted that all Rotarians, with the exception of Luis Sztuden and Dan Mitrovich, paid their fines in the Rotary year 1992-1993. It is the Rotary Club's responsibility to determine what further collection efforts, if any, will be taken with respect to these two members.

Chairman Brown reviewed the Foundation expenditures for Rotary year 1992-1993, set forth in Exhibit D. (Please note the Exhibit incorrectly references Rotary year 1993-1994). The total funds that the Foundation had available for grants during Rotary year 1992-1993 was \$8,017.83. Some approved grants never materialized. The Foundation Board of Directors decided to hold in abeyance the decision as to whether the unspent funds should be added to the Endowment or should be held in reserve for immediate projects.

Chairman Brown reviewed the update on the Foundation membership set forth in Exhibit E. It was pointed out that technically Bobby Foushee should be dropped from the list of Members of the Foundation if he does not soon join a Rotary Club. This situation will be reviewed at the end of this Rotary year, and a decision will be made at that time regarding whether Bobby Foushee's membership will be considered active.

Chairman Brown reported that sufficient ballots were received to elect Carl Lower as the newest member of the Board of Directors and to reconfirm the other directors in accordance with their terms set forth on Exhibit F. The Board of Directors reconfirmed the existing slate of officers also set forth on Exhibit F.

A general discussion took place regarding the consideration of transferring the Foundation's endowment assets to San Diego Community Foundation. Following a detailed discussion, the Board decided to defer action until its next meeting. Carl Lower indicated a desire to make contact with some individuals that he knows that work with the Community Foundation to determine their experience with the Foundation. George Mannschreck requested a second set of materials be given to him for further opportunity for review. Although the general sentiment was somewhat in favor of making the transfer, the primary concern expressed by Board members had to do with the fact that ownership of the assets are transferred to the San Diego Community Foundation. If there is some dissatisfaction with the San Diego Community Foundation, Chairman Brown advised that in all likelihood it would be impossible to either have the assets returned back to the La Jolla Golden Triangle Foundation or transferred to another foundation. Chairman Brown further emphasized that any decision to make the transfer of the San Diego Community Foundation should be based upon the assumption that the assets could not be returned or otherwise further transferred. The Board requested that Chairman Brown reconfirm this and inquired to check on any bonding or insurance that covers potential loss of funds.

Chairman Brown reported that he has been advised that the La Jolla Golden Triangle Rotary Club Board has yet to approve any committee budgets for Rotary year 1993-1994. Accordingly, there are no grant requests pending for the Foundation Board to consider at this time.

There being no further business, the meeting was adjourned at approximately 9:00 a.m.

LA JOLLA GOLDEN TRIANGLE ROTARY CLUB

Dated: 9-12-93 By: George Mannschreck, Secretary