

**MINUTES OF THE  
LA JOLLA GOLDEN TRIANGLE ROTARY CLUB FOUNDATION  
ANNUAL BOARD OF DIRECTORS MEETING ON  
December 5, 2014  
La Jolla Marriott  
San Diego CA**

**BOARD MEMBERS**

<b>PRESENT:</b>	Steve Brown	President
	Eric O. Freeberg	Secretary
	Pam Russell	Treasurer
	Bruce Geier	Director
	Carl Lower	Vice President
	Pete Griffith	Director
	Antonio Grillo-Lopez	Director

<b>GUESTS:</b>	Ron Kohl
	Sharon Council
	Marty Rosenstein
	Bev Fritschner
	Alex Monroe

<b>ABSENT BOARD MEMBERS:</b>	Brett Morey	Director
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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. Board reviewed both the February 20, 2014 Minutes of the 2-20-14 Annual Board Meeting (**Exhibit 1a**) and the Minutes of the 5-9-14 Annual Meeting of the Membership of the Foundation (**Exhibit 1b**).
2. After explanation by Treasurer Russell and President Brown, the Board reviewed, and had no objections to **Exhibit 2**. **Exhibit 2** is a one page Summary of the Foundation Account Balances as of June 30, 2014. Note the Board does not “own” the corpus of the San Diego Foundation Account.
3. The Board reviewed, and confirmed that the 2013-2014 Club Avenue of Service Projects Fund Allocations by the Foundation was consistent with those previously approved by the Board (**Exhibit 3a**). Board reviewed and had no objections to **Exhibit 3b** which is UTC Account Special Awards. It was noted that any

monies that are not spent by the Club's Avenues of Service, will be returned to the Foundation.

4. The Board reviewed, and had no objections to **Exhibit 4** which is the (i) Register Report for the Torrey Pines Bank checking account maintained by Pam Russell from 7/1/2013 – 6/30/2014.
5. The Board reviewed, and had no objections to, the check register for the Del Mar Checking Account for 7-1-13 to 6-30-14 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 "Special Accounts Checking Account" maintained by Steve Brown which itemizes all expenditures and deposits *by Project* from the period of time 7-1-13 to 6-30-14 (**Exhibit 5b**). The Board reviewed, and had no objections to, the Report for 1-1-1990 to 6-30-14 which specifies Life to Date checking account current balance activity for the account maintained by Steve Brown *by Project* (**Exhibit 5c**). The dollar amounts reflected in this account are amounts earmarked for the referenced project.

Please note that that the Torrey Pines Account located at the UTC Branch is maintained by Treasurer Pam Russell and is for (i) the deposit of members' contributions fulfilling Paul Harris pledges by our Club members, (ii) funds to be added to our endowment, and (iii) funds earmarked for next year's projects, (iv) funds from Global Grants and (v) The Torrey Pines Account located at the Del Mar branch is maintained by President Brown and is for donations that have been earmarked to specific projects, fund-raising outside the club, and an occasional Global Grant.

6. After explanation by Pam Russell, the Board reviewed, and had no objection to, the Foundation Drive Statistics as of 6-30-14 (**Exhibit 6**).
7. After explanation by Pam Russell, the Board reviewed **Exhibit 7** which constitute the Treasurer's Annual Report on involvement of club members for the time FY 2013-14 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. M/S/C that the official minutes of the Foundation that will be posted on line will not include Exhibit 7 in order to maintain the confidentiality of such matters.
8. Board reviewed, and had no objection to, **Exhibit 8** that reflected the FY 2013-14 previously approved funding.
9. The Board reviewed, and had no objections to, the Statement from the San Diego Foundation (**Exhibit 9**). Pam agreed to provide the complete Statement from the San Diego Foundation and it is attached hereto as **Schedule 1**.

10. 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 10.
11. Steve Brown discussed the tax return and the work done by our new accountant Deborah Brennan which resulted from the complexities of our current tax return. A copy of the Deborah Brennan & Associates engagement letter is attached as **Exhibit 11**.
12. M/S/C that the transfer into and out of the Special Accounts Checking Account by Steve Brown was approved. Steve Brown explained that during the past year he deposited collectively (i) \$12,000 received from the Terry Caster, (ii) \$500 from an associate of Caster, and (iii) \$1,000 from Susan and Steve Brown, which was then paid to the Paradise Valley Rotary Club Foundation, a 501(c)3 organization, to fund the renovation of a Catholic Church located in the Philippines that was damaged by a hurricane.
13. M/S/C that Steve Brown was authorized to utilize \$1,950 from an existing account that allowed expenditures for administrative assistance for the purpose of partially funding an intern from SDSU for 150 hours to document the 7 year Afghanistan Youth Connect Project, with the balance funded by Qualcomm.
14. The Board thanked Sharon Council for her tireless commitment to keeping the financial records of the Club in order, and Pam Russell for her tireless commitment to keeping the financial records of the Foundation in order. Both are thankless jobs and both the Club and Foundation are dependent upon their dedicated contributions of time and energy.
15. The Board noted that the Director terms of Bruce Geier and Pete Griffith were expiring on June 30, 2015 and they were asked to let Secretary Freeberg know if they wanted to submit their names for consideration for reelection at the 2015 Annual Membership meeting to be held in May 2015.
16. Bev Fritschner noted that the Club members have a perception that the Foundation has monies to fund any shortfalls in fundraising. It was agreed that the Club leadership needed to undertake annual education to explain that (i) the Foundation and the Club are two completely distinct corporations with separate Boards, (ii) the Corpus of the Foundation endowment is not owned by the Foundation or the Club, and (iii) only the earnings on the Corpus were available to the Foundation for funding Club Avenues of Service at the direction of the Board of the Foundation. The Directors of the Foundation will assist this educational process as necessary.

There being no further business, the meeting was adjourned.

Submitted by:



Eric O. Freeberg  
Secretary  
December 11, 2014

These minutes were approved by the necessary vote of the Board of Directors by email vote as of December 17, 2014.

Submitted by:



Eric O. Freeberg  
Secretary  
December 17, 2014