

Minutes
La Jolla Golden Triangle Rotary Club Foundation
Annual Board of Directors Meeting
March 12, 1997
5:00 PM
La Jolla Marriott

Present: Steve Brown, Carl Lower, Peggy Martin, John Stephan, Bruce Geier
Absent: Eric Freeberg

1. The board approved the Meeting Minutes of February 9, 1996 as set forth in Exhibit 1.
2. The board approved the June 30, 1996 Balance Sheet as set forth in Exhibit 2.
3. The board approved the 1995-96 Receipts and Expenditures Report as set forth in Exhibit 3.
4. The board approved the Life to Date History Report LJGTRCF as of June 30, 1996 as set forth in Exhibit 4.
5. The Board reviewed the Brown letter to Bardin, Phillips and Martin as set forth in Exhibit 5. It was concluded that the Club President, President-Elect and Treasurer should be invited and encouraged to attend the Foundation's annual board meeting so that there are better understandings regarding the relationship between the club's budgeting activities and the foundation's fiscal activities.
6. The board approved the proposed grants to Community, Vocational and International Committees as set forth in Exhibit 6.
7. The Board approved adding \$20,000 to our Endowment at San Diego Community Foundation computed as follows: \$10,000 contributed from the club, \$4,635 from members' 1995-96 endowment contributions, \$4,560 from members' 1995-97 endowment contributions, and \$715 from the contingency. These funds will be placed in the fixed income fund of SDCF making our total contribution to that fund of \$120,000.
8. The board recommended individuals for Board Positions as set forth in Exhibit 7
9. Old Business-none
10. New Business

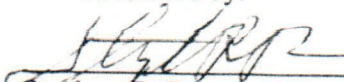
The Board authorized Peggy Martin to establish new bank accounts to provide for more convenience in writing checks consistent with the operations of the foundation.

Exhibit 8 sets forth the latest membership roster for the local foundation.

11. Adjournment

There being no further business, the meeting was adjourned at 6:22 PM

Submitted by:


Stephen R. Brown-Chairman

Dated: March 11, 1997