

**MINUTES OF THE  
LA JOLLA GOLDEN TRIANGLE ROTARY CLUB FOUNDATION  
ANNUAL BOARD OF DIRECTORS MEETING ON  
November 18, 2016  
La Jolla Marriott  
San Diego CA**

**BOARD MEMBERS**

<b>PRESENT:</b>	Steve Brown	President
	Eric O. Freeberg	Secretary
	Pam Russell	Treasurer
	Alex Monroe	Vice-President
	Antonio Grillo-Lopez	Director
	Bev Fritschner	Director
	Linda Stouffer	Director

**GUESTS:** Sharon Council

**ABSENT BOARD**

<b>MEMBERS:</b>	Bruce Geier	Director
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Meeting was called to order by Steve at 9:02 am, after Eric reported we had a quorum.

Please note that all references to exhibits herein refer to the exhibits attached to the Agenda or attached hereto. Our Club Foundation is referred to as the “Foundation” or the “LJGTRCF.”

1. M/S/C to ratify the Board’s prior approval of both the Minutes of the 12-4-15 Annual Board Meeting (**Exhibit 1a**) and the Minutes of the 5-27-16 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, or questions about, **Exhibit 2**. **Exhibit 2** is a one page Summary of the Foundation Account Balances as of June 30, 2016.
3. The Board reviewed, and had no objections to, or questions about, **Exhibit 3** which is the 2015-2016 Club Avenue of Service Projects Fund Allocations by the Foundation which specifies the Club’s Avenues of Service (“AOS”) expenditures.
4. There are two checking accounts maintained for the LJGTRCF. The first is the General Checking Account maintained by Pam. The second is the Special Projects Checking Account maintained by Steve. The General Checking Account is 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 year’s projects, and (iv) funds for Global Grants. The Special Projects Checking Account Torrey Pines Account is for donations that have been earmarked to specific projects, fund-raising outside the club, and an occasional Global Grant. The Board reviewed, and had no objections to, or questions about,

**Exhibit 4a** which is the Profit and Loss Detail for the General Checking Account from 7/1/2015 – 6/30/2016. The Board reviewed, and had no objections to **Exhibit 4b** which is the Register Report for the General Checking Account from 7/1/2015 – 6/30/2016.

5. The Board reviewed, and had no objections to, or questions about, the Special Projects Checking Account from 7-1-15 to 6-30-16 specifies *chronological* payments and deposits (**Exhibit 5a**). The Board reviewed, and had no objections to, or questions about, the *Itemized Categories* Summary of the Special Accounts Checking Account which itemizes all expenditures and deposits *by Project* from the period of time 7-1-15 to 6-30-16 (**Exhibit 5b**). The Board reviewed, and had no objections to, or questions about, **Exhibit 5c** which is a “snapshot” of the Special Projects Checking Account from 1-1-89 through 6-30-16.
6. After explanation by Pam Russell, the Board reviewed, and had no objection to, or questions about, the Foundation Drive Statistics as of 7-19-16 (**Exhibit 6**).
7. After explanation by Pam Russell, the Board reviewed, and had no objection to, or questions about, **Exhibit 7a** which constitutes the Treasurer’s Annual Report on involvement of club members for the time FY 2015-16 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. After explanation by Pam Russell, the Board reviewed, and had no objection to or questions about, **Exhibit 7b** which constitutes the summary and breakdown of every Club member as to their participation in the all of the above Life to Date.
8. Board reviewed, and had no objection to, or questions about, **Exhibit 8** that reflected the FY 2016-17 AOS previously approved funding.
9. The Board reviewed, and had no objections to, or questions about, the Statement from the San Diego Foundation (**Exhibit 9**).
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. The Board reviewed, and had no objections to, or questions about, the engagement letter between the Foundation and F C Payroll & Accounting (**Exhibit 11**).
12. Steve discussed the status of the Baumgartner Bequest to the Foundation for a partial interest in the remainder of that trust that will be distributed to the Foundation endowment many years from now. The current value of this future distribution was valued at \$969,000.00 but is likely to diminish as distributions are made over the next several years to lifetime beneficiaries.

13. Steve provided the Board with a report on the discussed the status of the updated LJGTRCF website: <http://www.ljgtrotaryclubfoundation.org>
14. Old Business: NONE
15. New Business: NONE
16. Eric discussed the need for the more “seasoned” members of the Board to continue to seek out and mentor club members for future leadership roles in the Board such as Alex.
17. 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.

There being no further business, the meeting was adjourned at 9:56AM.

Submitted by:



Eric O. Freeberg  
Secretary  
November 19, 2016

These minutes were approved by the necessary vote of the Board of Directors by email vote as of November 21, 2016.

Submitted by:



Eric O. Freeberg  
Secretary  
November 21, 2016

**Eric O. Freeberg**  
*A Professional Law Corporation*  
www.FreebergLaw.com

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*Rancho Santa Fe Office: P.O. Box 9440, Rancho Santa Fe, CA 92067*  
Office (858) 756-6632 | Fax (858) 756-3506 | Eric@FreebergLaw.com

TO: LJGT ROTARY CLUB FOUNDATION BOARD OF DIRECTORS  
FROM: Eric O. Freeberg, Foundation Secretary  
SUBJECT: Exhibit 10 to Board Agenda—SUMMARY OF EMAIL VOTES FROM  
12-04-15 TO 10-13-16  
DATE: 11-18-2016

Ladies and Gentlemen:

This constitutes **Revised** Exhibit 10 to the Agenda for our Annual meeting on 11-18-2016. At our Board Meeting, you will be asked to ratify your prior votes to approve these matters.

During the last year the Board voted via email by either a unanimous vote, or a majority vote, to approve the following:

1. 12-17-15: Approval of Minutes of Board Meeting held on 12-12-15.
2. 6-1-16: Approval of Minutes of Annual Membership Meeting held on 5-27-16.
3. 04-18-16: Pam Russell was appointed for the limited purpose of approving Modifications to the Club Committee Budgets only after the Club Committee Budgets have first been approved by the Board. Provided however, Pam Russell may only vote to approve Modifications to the Club Committee Budgets within each Avenue of Service, and may not allocate monies from one Avenue of Service to another Avenue of Service without Full Board action.
4. 05-10-16: Board approved both a Conflict of Interest Policy for Board Members and the Annual Statement Annual Conflict of Interest Statement to be submitted by each Director.
5. 08-02-16: Board was advised that the following "open issue" had been resolved by a final payment of \$15,000, and is now closed, and no further action is required by the Board:

In regard to Exhibit 5c Steve discussed the open status of the line item "Dormitory Project" in the amount of \$19,395.68. This amount relates to the construction of a school dormitory in Afghanistan which has been completed. Steve is unable to get the contractor to respond in order to confirm that this matter has been resolved and what final payment if any is due to the contractor. The Board considered this issued and concluded no action was necessary at this time, and the Board would revisit this issue next year unless the issue surfaces prior to that time.

6. 09-08-16: Board approved a First Amendment to Consultant Agreement between La Jolla Golden Triangle Rotary Club Foundation and Fary Moini dba Fary Moini International Consulting ("MIC") to extend the existing contract on a month to month basis.
7. 09-08-16: Board approved the following: The Foundation will accept personal funds from Steve and Susan Brown in order to fund any or all of the three (3) Afghan Projects known as AYC (formerly known as Global Connection and Exchange Program (GCEP), TETT, and Female Sports, in amounts as directed by Steve Brown. Steve will establish a Special Project Category in his Special Projects Checking Account, and will provide an accounting of all funds in and out annually. Steve may deposit and withdraw funds in his discretion. Foundation approval is given with the condition that no LJGTRC Foundation money or assets will be utilized to fund these projects.
8. 10-13-16: Board approved Document Retention Policy.