

MINUTES OF SECOND MEETING
OF
BOARD OF DIRECTORS
OF
LA JOLLA GOLDEN TRIANGLE ROTARY CLUB FOUNDATION
A California Nonprofit Public Benefit Corporation

November 7, 1989

The Directors of said corporation held a regular meeting on the above date at the offices of Luce, Forward, Hamilton & Scripps at 4250 Executive Square Suite 700, La Jolla, CA 92037.

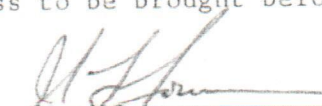
The following directors, constituting a quorum of the Board of Directors, were present at such meeting: STEPHEN BROWN, REINT REINDERS, GEORGE MANNSCHRECK, BRUCE GEIER, JOHN STEPHAN, LARRY FOURNIER, DAN MITROVICH.

The meeting was called to order at 7:35 a.m. by President Steve Brown.

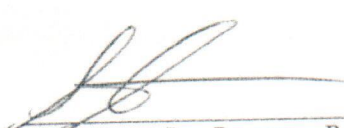
PRESIDENT REPORT:

1. BANK ACCOUNTS - Signature cards from Union Bank were signed by the President, Vice President, Treasurer and Secretary in accordance with the decision at the previous Board meeting. George Mannschreck has donated \$500.00 to open the endowment fund account. Larry Fournier will donate \$100.00 to open the operating account. Accounts will be opened on this date.
2. TAX EXEMPT STATUS - Has been applied for but it appears unlikely that the tax-exempt status will be received before the end of the year. However, we believe it to be adviseable to encourage the members to contribute 1989 donations despite the delay in receiving tax exemption.
3. Discussion of Fine Collections from Members:
Bob Fouts has mailed out forms to members to obtain pledges on fines. There is a need to estimate the potential annual revenues from this source.
4. Discussion of President's listing of potential recipients of Foundations support and bequests: Directors felt that the list was very complete as prepared and offered no additional potential donees.
5. Discussion of interrelation between the club Board of Directors and the Foundation Board. Discussed possibility of some money from 1989 barbecue to be used as "seed" money. George Mannschreck mentioned a prior commitment to Polio Plus, which might take precedence. Steve Brown will address a letter to all club members followed by phone calls to determine pledges to Foundation for the next twelve months. Steve will report back to the Board of Directors and will also interrelate with the club Treasurer, Pete Griffith, as to potential funds available from club revenues. Also, it was reaffirmed that the Board of Directors of the Club should be the correct body to make the recommendations on disbursements from the Endowment fund.

There being no further business to be brought before the Board, the meeting was adjourned at 8:25 a.m.



J.S.L. Fournier
Secretary



Stephen R. Brown, President
Chairman of the Meeting