




Minutes
for
La Jolla Golden Triangle Rotary Foundation
Annual Board of Directors' Meeting on
October 21, 1997
7:00 AM
La Jolla Marriott



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 Rotary International

Officers and Directors Present:

Chairman	Steve Brown
Vice President	Carl Lower
Treasurer	Peggy Martin
Director	Mike Bardin

Officers and Directors Absent:

Secretary	Eric Freeberg
Director	Bruce Geier
Director	John Stephan

Guests Present

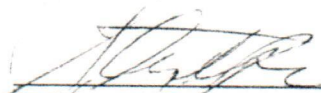
Club President	Bob Vaughn
Club Treasurer	Linda Stouffer
Club President Elect	Mil Phillips

1. The Minutes of Meeting of March 12, 1997 were **approved** (see Agenda-**Exhibit 1**).
2. The Board reviewed the June 30, 1997 Balance Sheet (see Agenda **Exhibit 2**).
3. The Board reviewed the Rotary Foundation Facts and Figures Report (see Agenda-**Exhibit 3**).
4. The Board reviewed the Avenues of Service expenditures budgets compared to actual expenditures (See Agenda-**Exhibit 4**).
5. The Board reviewed the Foundation checks written and deposits made for 1996-97 (See Agenda-**Exhibit 5**).
6. The Board reviewed the Report of Funds submitted to *The Rotary Foundation of Rotary International* (See Agenda-**Exhibit 6**).
7. The Board reviewed the of status of Paul Harris Fellows and Members in local Foundation (see Agenda-**Exhibit 7**).

8. The Board reviewed the Life to Date compilation regarding Local Foundation and International Foundation (see Agenda-**Exhibit 8**).
9. The Board reviewed the Report of Funds Available to support 1997-98 programs (see Agenda **Exhibit 9**).
10. The Board **approved** the Recommendations for Grants for Avenues of Service Committees for 1997-98 (see Agenda-**Exhibit 10**).
11. The Board reviewed the Report on election of Officers and Directors (see Agenda-**Exhibit 11**).
12. The Board discussed and reviewed the foundation's investment policies (including Agenda-**Exhibit 12**). In this regard it was decided that Carl Lower would contact San Diego Foundation (formerly known as San Diego Community Foundation) to determine investment and disbursement options available to our foundation. Steve Brown will review our foundation's bylaws and other appropriate documents to determine what restrictions if any are in place regarding investment policies and distribution flexibility regarding foundation assets and earnings. If a change in investment policy and/or distribution parameters are to take place, it was considered advisable to have the same approved by the club board, the foundation board, the foundation members, and the club membership. No formal action was taken but it was concluded that the foundation's board and invited guests should meet again in December to consider the information presented by Carl and Steve. Also, it is hoped that *all foundation board members* can be present at such meeting to vote on any change of investment philosophy and change in distribution policy. **Everyone receiving these minutes, please contact Steve Brown to advise regarding your availability for such a meeting on Friday December 12, 1997 immediately following our Rotary Club meeting on that date.**
13. The Board expressed its appreciation to Bob Rusk for preparing our foundation's tax returns for many years and is grateful to Emidio DelConte for agreeing to prepare our foundation's future tax returns.
14. Old Business-None.
15. New Business-None.
16. Adjournment 8:45 AM.

Minutes prepared and submitted by:

Dated: October 23, 1997



Stephen R. Brown,
Chairman