

MINUTES OF THE
BOARD OF DIRECTORS OF THE
LA JOLLA GOLDEN TRIANGLE ROTARY CLUB FOUNDATION
OCTOBER 28, 1994
8:30 A.M.
LA JOLLA MARRIOTT HOTEL

PRESENT:	Carl Lower	-	Director
	Bruce Geier	-	Director
	John Stephan	-	Director
	George Mannschreck	-	Secretary and Director
	Peggy Martin	-	Treasurer and Director
ABSENT:	Peter Griffith	-	Director

Invited but did not attend, Bill Radcliffe, Dick Kipperman.

Attached hereto is the agenda with exhibits that were distributed at the above referenced Board meeting.

The meeting was called to order by Chairman Steve Brown at approximately 8:45 a.m. As the first order of business the board meeting minutes of August 10, 1994 and October 26, 1994 were approved as presented.

Chairman Brown called the boardmembers attention to Exhibit B which sets forth the details for all contributions by current Rotary Club Members to both the Local Foundation and the International Foundation since the chartering of the club through Rotary year ending June 30, 1994.

Chairman Brown reviewed the Foundations' balance sheet as set forth on Exhibit C1. It was pointed out that the difference between the assets and liabilities as reflected on this accounting constitutes the balance of the funds held in the Foundation's endowment. It was also pointed out that Exhibit C2 details the club members who have paid money to the Local Foundation for the purpose of having these funds transferred to the International Foundation which funds have not yet been transferred. The funds will be transferred at the appropriate time to either fund a matching grant or make general unrestricted contributions to the International Foundation.

Chairman Brown then reviewed the foundation's expenditures for Rotary year 1993-1994 as set forth in Exhibit D.

Chairman Brown next explained that Exhibit E sets forth all Paul Harris members currently in the club. Peggy Martin pointed out that Mil Phillips name needs to be

Exhibit 1

added to the list because he was a Paul Harris fellow at his La Jolla club and that fellowship is being transferred over to our club. Exhibit E also sets forth the names of Members for the Local Foundation, Golden Heritage Foundation Benefactors, and International Foundation Benefactors. Exhibit E also names non-Rotarians who have been named as Paul Harris fellows by our club members.

At the October 28 club meeting, Michael Crum raised \$720.00 through the sale of his book, all of which he donated to the Local Foundation. Upon motion duly made and seconded, the Foundation Directors unanimously voted to add the \$720.00 to the endowment. This donation causes Mike Crum to now be named as a Member of the Local Foundation.

The directors reviewed Exhibit F as presented in the agenda setting forth the existing Directors and Officers and the expiration of their terms and proposed Directors, officers and term expirations. George Mannschreck indicated that he wished to resign from the board to make way for a new director and Secretary. He suggested that Eric Freeberg be considered for this position. Steve Brown has discussed this with Eric who is willing to serve as Director. Accordingly, on motion duly made and seconded, Eric Freeberg was nominated for the position of Director for a term to commence immediately and to expire in June of 1997 and Eric was also nominated to serve as Secretary to the Foundation. Accordingly, Exhibit F will be amended to reflect this nomination and will be sent to all members of the Foundation to vote to confirm the slate of directors and officers. Steve Brown will take care of the mailing.

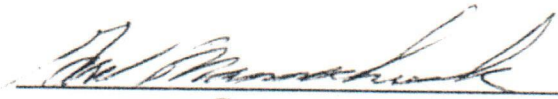
The Directors next reviewed the accounting set forth on Exhibit G showing the funds available for grants request. Upon motion duly made and seconded it was agreed that the Foundation would reserve \$244.60 for expenses so that the total funds available for the club would be \$,7600.00 for 1994-1995 projects. It was noted that in the balance sheet set forth on Exhibit C1, the Foundation also holds unspent reserves of \$2,984.83. These funds remain a contingency reserve and also are available to cover expenses and unexpected needs of the Foundation.

The Directors next reviewed the proposed funding request as set forth in Exhibit H1 relative to the 1994-1995 Rotary year. Upon motion duly made and seconded the Directors unanimously approved each expenditure. Chairman Brown reported that each item set forth in Exhibit H1 has been approved by the respective committees and submitted to the Rotary Club Board of Directors which in turn has approved each budget request.

As the final order of business, a brief discussion ensued regarding transferring all the endowment assets of the Foundation to San Diego Community Foundation. It was pointed out that San Diego Community Foundation has hired a new executive director. All directors remain strongly in favor of making this transfer of assets. Accordingly, upon motion duly made and seconded, the Directors unanimously approved the transfer of the endowment assets to San Diego Community Foundation. (Peggy Martin left before this vote was taken but advised the group in departing that she was strongly in favor of this action).

To determine the exact amount that needs to be transferred, reference must be made to Exhibit C1. The assets held by Bank of America will be liquidated. Every item that is listed as a liability must have funds earmarked to cover such liabilities. The liability amounts will be adjusted as follows - decreased for liabilities paid after June 30, 1994; increase by amounts received from members after June 30, 1994; the balance remaining rounded to the nearest thousand dollars will be paid to San Diego Community Foundation.

There being no further business, the meeting was adjourned at 9:30 a.m.



George Mannschreck