

**MINUTES OF THE
LA JOLLA GOLDEN TRIANGLE ROTARY CLUB FOUNDATION
ANNUAL BOARD OF DIRECTORS MEETING ON
September 17, 2004
8:40 a.m.
La Jolla Marriott**

BOARD MEMBERS

PRESENT:

Steve Brown	Chairman
Carl Lower	Vice President
Eric O. Freeberg	Secretary
Peggy Martin	Treasurer
John Stephan	Director
Bruce Geier	Director
Pam Russell	Director

GUESTS:

Mike Schwarz	Club President
Cynthia Villis	Club President Elect
Dale Barnes	President Elect Elect
Linda Stouffer	Club Secretary
Tom Brown	Club member

ABSENT GUESTS:

Sharon Council	Club Treasurer
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Meeting was called to order by Chairman Brown at 8:40 a.m.

- 1. Secretary Freeberg reported that the Minutes of the September 26, 2003 meeting were previously approved via fax by unanimous vote of the Board (Exhibit A to Agenda). Exhibit A also includes the minutes of our Foundation's Annual Meeting of our membership on May 7, 2004. M/S/C to approve the minutes of the May 7, 2004 meeting with the correction of changing the date of July 1, 2000 to July 1, 2004 on the last page of Exhibit A. Chairman Brown also pointed out that Exhibit A contains a list of Directors and Officers for our Local Foundation for 2004- 2005.**
- 2. After explanation by Chairman Brown, unanimously M/S/C to approve the June 30, 2004 Balance Sheet (Exhibit B to Agenda) with the correction of changing the amount of \$206,086.54 to \$208,197.42 as specified in the note at the bottom of page 1 of Exhibit B. Chairman Brown also explained the reason for the existence of the Union Bank Checking Account at the Del Mar Branch as specified on page 2 of Exhibit B (the "Golden Triangle Rotary Club Checking Account"). The Golden Triangle Rotary Club Checking Account represents deposits from third party donors who are not Rotarians toward Rotary Matching Grants. The Union Bank UTC Branch Checking Accounts represent deposits from Rotarians in our club. Treasurer Martin provided the**

Board with an explanation of Union Bank Checking and Money Market Accounts.

- 3. Unanimously M/S/C to approve the Avenues of Service actual expenditures for 2003- 2004 (Exhibit C to Agenda).**
- 4. The Board reviewed and unanimously M/S/C to approve the summary of monetary transactions by our Local Foundation for 2003-2004, including: (i) a Summary of Monetary Transactions (Exhibit D to Agenda), (ii) Deposits made (Exhibit E to Agenda), (iii) Sources of Contributions (Exhibit F to Agenda), (iv) Recipients of Checks (Exhibit G to Agenda); (v) and Log of Monies Paid to Rotary Foundation (“TRF”) for Restricted and Non-Restricted Funds (Exhibit H to Agenda).**
- 5. The Board reviewed the Del Mar Bank account for the Local Foundation including a summary of deposits and checks (Exhibit I to Agenda), and the Itemized Category Report (Exhibit J to Agenda).**
- 6. The Board reviewed, and had no objections, to the summary of the disbursements for Rotary Projects in Afghanistan (Exhibit K to Agenda).**
- 7. The Board reviewed the status of Members in our local Foundation and status of Paul Harris Fellows working on membership in Local Foundation (Exhibit L to agenda), and the Review of the Life to Date compilation regarding the Local Foundation and TRF (Exhibit M to Agenda).**
- 8. The Board reviewed, and had no objections to, the Statement from the San Diego Foundation (Exhibit N to Agenda).**
- 9. Unanimously M/S/C approve the proposed funding for Avenues of Service (Exhibit O to Agenda) with one change. The line item of \$2,650 for Preuss Strive for Education in the Vocational Service Committee budget was changed as a result of one student not being able to complete his/her second year. The amount of \$2,650 was for two students and we are not sure how much is necessary for only one student. Therefore, the Vocational Service Committee budget was modified to a maximum of \$2,650 for Preuss Strive for Education with any excess (as a result of the funding of only one student) to be given to RYLA.**
- 10. Board reviewed the status of tax returns. Chairman Brown explained the outstanding issue of a penalty in the amount of \$1,800 as a result of a late tax return. Chairman Brown will continue to work with Emidio Del Conte to attempt to resolve this penalty without any cost to our Local Foundation.**

- 11. Unanimously M/S/C that Pam Russell be elected as Treasurer to take over for Peggy Martin. The Board thanked Peggy for her many years of sacrifice and service.**
- 12. Unanimously M/S/C that the Golden Triangle Rotary Club POB no longer be used for any mail. The risk of important communications being lost is too great. Effective immediately all Local Foundation mail, except bank account statements, shall be sent to Chairman Brown's address, and all bank statements shall be sent to the Local Foundation Treasurer which currently is Pam Russell.**

There being no further business, the meeting was adjourned at 9:45 a.m.

Submitted by:

**Eric O. Freeberg
Secretary
September 20, 2004**

These minutes were approved by the necessary vote of the Board of Directors as of September 21, 2004.

Submitted by:

**Eric O. Freeberg
Secretary
September 21, 2004**