

**MINUTES OF THE
LA JOLLA GOLDEN TRIANGLE ROTARY CLUB FOUNDATION
ANNUAL BOARD OF DIRECTORS MEETING ON
September 2, 2005
8:40 a.m.
La Jolla Marriott**

BOARD MEMBERS

PRESENT:

Steve Brown	President
Carl Lower	Vice President
Eric O. Freeberg	Secretary
Pam Russell	Treasurer
John Stephan	Director
Mike Schwarz	Director

GUESTS:

Cynthia Villis	Club President
Dale Barnes	Club President Elect
Jay Hatfield	President Elect Elect
Linda Stouffer	Club Secretary
Sharon Council	Club Treasurer

ABSENT BOARD

MEMBERS:

Bruce Geier	Director
--------------------	-----------------

Meeting was called to order by President Brown at 8:40 a.m.

1. Secretary Freeberg reported that the Minutes of the September 17, 2004 Board meeting were previously approved via fax by unanimous vote of the Board (Exhibit 1 to Agenda). Exhibit 1 also includes the minutes of our Foundation's Annual Meeting of our membership on May 6, 2005. M/S/C to approve the minutes of the May 7, 2004 meeting. Please note that Exhibit 1 contains a list of Directors and Officers for our Local Foundation for 2004- 2005, and all references to exhibits herein refer to the exhibits attached to the Agenda.
2. After explanation by Chairman Brown, unanimously M/S/C to approve Exhibit 2. Exhibit 2 is the Foundation Summary Financial Report as of June 30, 2005. The report specifies the San Diego Foundation principal and distributable balances as of June 30, 2005, the checking and money market account balances in Union Bank and the 2004-2005 Avenue of Service Expenditures. Exhibit 2 also includes the Partial Balance Sheet for the Union Bank accounts. M/S/C to keep the \$569.79 as a contingency fund in the Union Bank checking account for wire transfers etc.
3. The Board reviewed, and had no objections to, the review of the Union Bank accounts represented by the Banking Summary 7/1/2004 – 6/3/2005

(Exhibit 3); the Itemized Category Report (Exhibit 4); the Bank Reconciliation Summary (Exhibit 5); 2004-2005 check registry (Exhibit 6); the Itemized Category Report (by project) 7/1/04 – 6/30/05 (Exhibit 7); and Itemized Category Report 7/1/01 – 6/30/05 (Exhibit 8).

4. The Board reviewed, and had no objections to, the list of Doors donating \$5,000.00 or more in 2004-2005 (Exhibit 9).
5. The Board reviewed, and had no objection to, the Foundation Donation Statistics (Exhibit 10).
6. The Board reviewed the status of Members in our local Foundation and status of Paul Harris Fellows working on membership in Local Foundation (Exhibit 11 to agenda), and the Review of the Life to Date compilation regarding the Local Foundation and TRF (Exhibit 12 to Agenda). After review of Exhibit 11, the Board noted that the second listing of “Mike Gulitz” as a Paul Harris Society Member for 2004-5 was an error, and that the names of “Susan Brown” and “Bruce Geier” needed to be added as additional Paul Harris Society Members for 2004-5. Treasurer Pam Russell was requested to modify future reports to: (i) add footnotes defining the what are the qualifying conditions to become a Local Benefactor, RI Benefactor and a member of the Bequest Society; and (ii) continue the titles for each column onto all pages of the report.
7. Exhibit 13 is the Local Foundation Funding for the 2005-2006 Avenue of Service projects. This funding was previously unanimously approved by the Board via e-mail on June 29, 2005.
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 to approve the final accounting for the Jalabad School (Exhibit 14). The Board unanimously gave their heartfelt thanks to Fary and Steve for a job well done.
10. The Board reviewed the status of tax returns, and thanked Larry Murrill filing the last year’s returns. It was also noted that \$1,800 penalty as a result of last year’s late return (as noted in Paragraph 10 of the Board Minutes for the 9-17-04 meeting) (Tab 1) has been resolved at no cost to the Foundation.
11. M/S/C to transfer the current Foundation MMA and two checking accounts from Union Bank to Torrey Pines Bank. This was in recognition of the better financial return to the Foundation as explained by Linda Stouffer, the generosity of Torrey Pines Bank as a corporate sponsor of our club’s Cheers for Charity Event, and the free courier service which will minimize any inconvenience to our very hard working

Foundation Treasurer—Pam Russell. The request for free Suns courtside tickets to ice the deal was noted, but quickly and diplomatically rejected by Linda. Linda did promise to look into obtaining free wire transfers, or at least discounted transfers, for transfers on behalf of the Foundation. Linda also offered to handle all the paperwork for the transfer. In order to minimize the current inconvenience, President Brown requested that the Board authorize that only one signature on any checks be necessary, and Secretary Freeberg agreed to review the Foundation’s Bylaws to verify that there was not a requirement for two signatures. Subsequent to the meeting, Secretary Freeberg did review the Bylaws (dated 9-27-89) and there is not any requirement for two signatures. The only signature requirement is in Section X which states “Contracts and formal documents shall be signed by two (2) Officers and/or two (2) Directors as the Board may designate from time to time.” It is his opinion that this does not apply to checks.

There being no further business, the meeting was adjourned at 9:50 a.m.

Submitted by:

**Eric O. Freeberg
Secretary
September 2, 2005**

These minutes were approved by the necessary vote of the Board of Directors as of September _____, 2005.

Submitted by:

**Eric O. Freeberg
Secretary
September _____, 2005**