MINUTES OF THE
BOARD OF DIRECTORS OF THE
LA JOLLA GOLDEN TRIANGLE ROTARY CLUB FOUNDATION

February 9, 1996
8:30 A.M.
La Jolla Marriott Hotel

PRESENT:	Steve Brown	Chairman and Director
	Peggy Martin	Treasurer and Director
	Eric O. Freeberg	Secretary and Director
	Bruce Geier	Director
	John Stephen	Director
	Bill Radcliff	Director
ABSENT:	Carl Lower	Director

Attached hereto is the Agenda with exhibits that was distributed.

Meeting was called to order by Chairman Steve Brown at 8:43 a.m.

After the Minutes of the October 28, 1994 meeting were amended to reflect that Steve Brown was in attendance at said meeting, the minutes were unanimously approved.

The original of the IRS letter (Exhibit 2) approving the Section 501(c)(3) status of our Foundation will be kept by Steve Brown who is the Custodian of Records for the Foundation. Fred Vandever of Luce, Forward, Hamilton & Scripps is the Foundation's legal counsel regarding its tax exempt status.

Steve Brown explained the reasons why our Foundation previously considered, and the Club's Board of Directors approved, the transfer of $100,000 to the San Diego Community Foundation on June 1, 1995. An annual report of the San Diego Community Foundation was distributed, and all Directors were impressed with the Foundation and reconfirmed the transfer. Steve Brown also distributed a Revised Exhibit 3-A-1 which is intended to replace Exhibit 3-A. The Revised Exhibit reflects the effect of uncleared checks in that instead of $24,466.57, the actual amount in the Union Bank account was $18,382.87. The impact of this difference was explained by Steve Brown as follows: (i) $100,000 was sent to the Community Foundation, but we really only had approximately $99,000 in assets; (ii) the additional $1,053.52 necessary to total $100,000 grant was made up by deducting $1,053.52 from the $2,030.00 for "Budgeted but unfunded for Service Committees," with the result that this entry is now $976.48.

M/S/C to approve Revised Balance Sheet and to ratify the transfer of $100,000 to the San Diego Community Foundation.

Exhibit 4 reflects the history of contributions by all La Jolla Golden Triangle Rotary Club members. The directors recognized and complimented Peggy Martin for her outstanding ability in preparing this very complicated document.

Exhibit 5-A reflects the checking account statement for the Foundation. M/S/C to ratify the expenditures reflected by Exhibit 5-A. Exhibits 5-B and 5-C were provided for information only to the Directors.

Steve Brown noted that we additionally receive an interest check every six months from San Diego Community Foundation reflecting our approximate 8%± return. Steve also expressed a concern that we have kept money within our club for purposes of matching grants, and we need to fund more money for GSE and the Scholars. No motion was made, and no action by the Directors was taken other than to note Steve's concerns.

The Directors took notice of Exhibits 6 and 7.

In connection with Exhibit 8, Steve Brown recommended that the $1,000 earmarked for UCSD scholarships should in fact be UC High School. With this modification, it was M/S/C unanimously that all expenditures reflected by Exhibit 8 were approved.

Exhibit 9 was reviewed by the Directors. This Exhibit reflects that, of the Foundation monies collected for the Rotary Year ending June 30, 1995, there remains $6,960 to be sent to Rotary International. Additionally, there is $3,150 remaining from the 1993-94 Rotary Year to also be routed back to R.I. with the pertinent Recognition forms. M/S/C that this $10,110 be forwarded to Rotary International, with $2,500 of it be designated for the Peru Matching Grant, and the balance of $7,610 going into the general fund.

In connection with Page 3 of Exhibit 9, re former members' accounts at Rotary International, the total should read $6,750 in lieu of $7,900 as the funds of Steve Terris are not available for use. It was M/S/C that (i) $1,000 of these funds be transferred into Phil Goodlove's name, thus providing him a Paul Harris Fellowship posthumously, as had been previously promised to his family; and (ii) the remaining $5,750 be transferred from the individual past members' accounts, as needed, and used as Club matches for other individuals. It was further M/S/C to use $350 to complete the Paul Harris Fellowship for Bob Rusk as a thank you for his years of accounting services for the Foundation.

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

Eric O. Freeberg
Secretary