

Minutes of Robert and Christine Steinmann Family Foundation Quarterly Board of Directors Meeting, July 18, 2007 Teleconference

In accordance with the Constitution of the Robert and Christine Steinmann Family Foundation (RCSFF), a valid quorum of the directors met via teleconference on July 18, 2007 at 8:03 PM EST, to review, approve, and direct, as necessary, the business of the RCSFF in a quarterly directors meeting. The President, Robert Stretch, presided over the meeting. Rules of Order were followed and all votes followed motions, seconds of motions, and discussion, even when not fully annotated in these minutes to specific individuals.

1. President, Bob Stretch, called the meeting to order at 8:03 PM, after a search for Kent Fister was conducted. Sorry, seems I was an hour behind the times. See agenda, enclosure 1.
2. **Roll Call:** The following directors attended the meeting:

Robert Stretch
Carolyn Cappel Rose
Kent Fister
Larry Cappel
Bruce Fister

3. **Reading of the Minutes:** Secretary, Kent Fister, presented the minutes of the 18 April, 2007 meeting. Carolyn Cappel Rose then moved that the minutes be accepted as written. Bruce Fister seconded the motion. There was no further discussion. The motion passed with unanimous consent.
4. **Reports of the Standing Committees:**
 - a) **Grants & Scholarships:**
 - Bob Stretch reminded everyone that we have \$40,185.00 that is to be used for “Director’s Grants”. That works out to \$8,037.00 per Director. We need to get this earmarked so payment can be made by the end of the year.
 - Kent Fister reported that he was working on a Director’s Grant and would have all the paperwork ready for the next quarterly meeting.
 - Bob Stretch reported that the grant to the Gulfport Methodist Church was progressing smoothly, but slowly.
 - b) **Investments:**
 - Bruce Fister reported that the funds being held at Morgan-Keegan are producing annual returns in the 22% range.

- Bruce Fister reported that one of the holdings, Washington Fund, might be due a second look. Morning Star rates that fund as a two star fund. Bruce is working with Mike at Morgan-Keegan on this matter. More to come!

c) **Finance:** Larry Cappel presented the Finance Report.

Larry reported the following:

\$384.77 was in checking account at start of quarter.

All taxes are paid and up to date.

All bills are paid and up to date.

D & O Insurance premiums has been paid.

Bruce Fister added that \$7,862.38 was in the Cash Account at Morgan-Keegan.

d) **Strategic Planning:** No report this quarter.

5. **Officers Report:** Bob Stretch presented the only Officer's Report.

a) He had a negative report on the apartment property.. no changes.

b) An estimated value of the apartments was established at about \$367,000.00

c) The apartments have produced \$18,325.68 income, which is about a 10% return on investment.

6. **Old Business:**

Bob Stretch reported that he is working on obtaining business cards for each Director of the Foundation. He will have more information at the next meeting.

7. **New Business:**

a) Bob Stretch reported that the Foundation Website is up and running. It was suggested by Larry Cappel that a "Home" button be placed on the individual web pages, so an individual could simply click on the Home button and be returned to the opening page. Bob Stretch will inquire about having the Home button added.

b) It was suggested that the phrase "\$5 million" be dropped from the web site.

c) There was discussion about changing the wording on the Application Line #16. The current wording implied that too much information was being required on the application about previous funding. This, we felt, needed to be qualified to shorten the list. Larry Cappel moved that we simply leave Question #16 as is, and we simply watch to see if it causes a problem. Bob Stretch seconded the motion. There was no further discussion. The motion passed with unanimous consent.

8. **Future Board Meeting:** Kent Fister moved that the next board meeting be tentatively set for 7:30 PM EST, 24 October, 2007. Bob Stretch seconded the motion. The motion was discussed. The motion passed with unanimous consent.

9. **Meeting Adjournment:** Carolyn Cappel Rose moved that the meeting be adjourned. Kent Fister seconded the motion. There was no further discussion. The motion passed with unanimous consent. Meeting was adjourned at 8:35 PM

Kent D. Fister
Secretary

Enclosures:
1. Agenda

Robert and Christine Steinmann Family Foundation
Board of Directors Meeting
July 18, 2007
7:30pm EST

AGENDA

1. Roll Call RS
2. Approval of Minutes (Preceding Meeting) KF
3. Report of Standing Committees Grant & Scholarship BS
Investment BF
Finance LC
Strategic Planning CCR

4. Officers Reports
 - a. Status of Rental property RS
 - b. D & O Insurance RS

5. Old Business

6. New Business RSSFF Web page discussion LC

7. Future Board Meeting Date All

8. Meeting Adjournment RS