

# **Minutes of Robert and Christine Steinmann Family Foundation Quarterly Board of Directors Meeting, October 24, 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 October 24, 2007 at 7:32 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 7:32 PM 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 July, 2007 meeting. Larry Cappel 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 a need for more grant candidates. He provided guidance to the directors in the form of an internet site to visit, [www.guidestar.org](http://www.guidestar.org) Bob Stretch also provided the directors with the necessary sign-in and password combination to gain access to the site.
- Bob Stretch and Carolyn Cappel Rose encouraged the directors to contact the recipients of the Year 2007 Director's Grants. The checks are to be sent out by mid-December and will be available for immediate cashing. (Prior to end of the month.)

- b) Investments:

- Bruce Fister, once again, reported that the funds being held at Morgan-Keegan are producing annual returns in the 22% range.

- The Quarterly reports from Morgan-Keegan have not yet arrived, but they will be mailed out shortly. The reports will be sent to all upon request. None of the directors requested a report at this time.
  - Bruce Fister reported that The Foundation's investments were doing well when measured against comparables like the S&P 500.
  - It was reported that The America's Fund was a Growth fund and was performing exceptionally well. The Foundation is heavily invested in the America's Fund.
- c) Finance: Larry Cappel presented a review of the Foundation's financial standing:  
 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.  
 Cash Account with Morgan-Keegan was at \$12,938.54  
 Foundation funds with Morgan-Keegan stood at \$5,859,844.47.  
 The Cincinnati apartments are valued at about \$367,000.00
- d) Strategic Planning: No report this quarter.
5. Officers Report: Bob Stretch presented the only Officer's Report.
- a) Bob Stretch reported that all operations with the apartments in Cincinnati were tracking satisfactorily and there were no major problems noted.
  - b) Bob Stretch also reported that there was about to be a review of the revenue stream generated from the Cincinnati apartments.
6. Old Business:
- Bob Stretch reported that business cards for the directors of the Foundation could be made up. The cards would have the email address of the Foundation on them.
  - Fifty cards per director could be produced for all the directors at a cost of \$83.00
  - Kent Fister moved that the business cards be procured. Carolyn Cappel Rose seconded the motion. There was no further discussion. The motion passed with unanimous consent.
7. New Business:
- The review of the GRANT DISTRIBUTION PROPOSAL for 2007 (See attachment 2) was the first item of New Business.

- Each of the Director's Grants was discussed and it was determined that all were well chosen causes. Each of the major Foundation grants were reviewed.
  - Item number 5 of the Grant Distribution Proposal was discussed. The grant amount for the Christian Benevolent Association Of Cincinnati was changed from \$10,743 to \$7,488.
  - The grant (Number 6) to Florida United Methodist Church of Gulfport Florida was reviewed. Its funding of \$25,000 may not all be needed. Any overage left from the Methodist Church grant could be applied to the Moffit Foundation as a back up plan.
  - The total grant distribution was changed from \$200,928 to \$197,673.
  - Kent Fister moved that the GRANT DISTRIBUTION PROPOSAL for 2007 be adopted as written, except for the above mentioned changes. Carolyn Cappel Rose 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, 23 January, 2008. Carolyn Cappel Rose seconded the motion. The motion was discussed. The motion passed with unanimous consent.
9. Meeting Adjournment: Kent Fister moved that the meeting be adjourned. Larry Cappel seconded the motion. There was no further discussion. The motion passed with unanimous consent. Meeting was adjourned at 8:25 PM

Kent D. Fister  
Secretary

Enclosures:

1. AGENDA
2. GRANT DISTRIBUTION PROPOSAL for 2007

Robert and Christine Steinmann Family Foundation  
Board of Directors Meeting  
Oct 24<sup>th</sup>, 2007

AGENDA

- |   |     |
|---|-----|
| 1. Roll Call  | RS  |
| 2. Approval of Minutes                                    | KF  |
| 3. Report of Standing Committees                          |     |
| Grant and Scholarship                                     | RS  |
| Investment  | BF  |
| Finance   | LC  |
| Strategic Planning  | CCR |
| 4. Officers Reports                                       |     |
| A. Status of Rental Property                              | RS  |
| 5. Old Business   |     |
| A. Business cards for Directors                           | RS  |
| 6. New Business   |     |
| A. Grant Distributions this Year<br>(Running out of time) | RS  |
| 7. Future Board Meeting Date                              | All |
| 8. Meeting Adjournment                                    | RS  |

Enclosure 2

The following is the GRANT DISTRIBUTION PROPOSAL for 2007

The total amount required for distribution is \$200,928

1. Director Grants are:

Bruce Fister, Officers Christian Fellowship \$8,037. Approved

Carolyn Cappel Rose, The Youth Opportunities Unlimited \$8,037. Approved

Robert Stretch, Children's Hospital of Cincinnati \$8,037. Approved

Larry cappel, Need Has a Face, through a permanently endowed designated fund, with the Community Foundation of Greater Flint. \$8,037. Approved

Kent Fister, Sew Much Comfort \$8,037. Approved

1. Directors Grants total \$40,185.

2. Moffitt Foundation will receive \$50,000.

3. UC College Pharmacy will receive \$25,000.

4. Good Samaritan Nursing School will receive \$25,000.

5. Christian Benevolent Association Of Cincinnati will receive \$10,743.

6. Florida United Methodist Church of Gulfport Florida will receive \$25,000.

7. Joseph House, Inc. of Cincinnati, Ohio will receive \$25,000.

Grand Total.....\$200,928.

Carolyn and I have reviewed the Director Grants and the other request for Grants and offer the above as our Gifting program for 2007. We will review this together at our meeting on the 24<sup>th</sup>. We would like for each director to give an overview of their selected grantee at the Board of Directors Meeting.

Bob Stretch