

**Minutes of
Robert and Christine Steinmann Family Foundation
Annual Board of Directors Meeting, January 23, 2008
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 January 17, 2007 at 7:30 PM EST, to review, approve, and direct, as necessary, the business of the RCSFF in a annual 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 7:36 PM EST. See agenda (Attachment 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 Oct., 2006 meeting. Larry Cappel then moved that the minutes be accepted as corrected. Carolyn Cappel Rose seconded the motion. There was no further discussion. The motion passed with unanimous consent.
4. **Reports of the Standing Committees:**
 - a) **Grants and Scholarships:** Bob Stretch reported that all grants were dispensed per the guidance of the Board of Directors. Many letters of appreciation were received by the Foundation. Grant materials, correspondence, and grant related materials will be archived for reference. Year 2007 is completed. A few request for grants have already been received for 2008.
 - b) **Investment:** Bruce Fister reported that the foundation gain for 2007, not counting apartment income, was \$600,355, or about a 11% gain. Also in the 4th Quarter of 2007 the Foundation invested in Diamond Hill Funds. \$525,000 was invested there in anticipation of a down market.
 - c) **Finance:** Larry Cappel presented the Finance Report. Larry reported the current balance of \$384.77 was in 5th/3rd checking. This is no change from the previous quarter. Additionally, Larry is going to provide a spreadsheet/Budget for 2008 and will be attached to this meeting record. (Attachment 3)
 - d) **Strategic Planning:** Carolyn Cappel Rose advised the Board that there was no report at this time.

5. Old Business: No Old Business was brought before the Board.

6. New Business:

- a) **Election of Officers:** A motion was put forth by Carolyn Cappel Rose to retain the current officer positions of Bob Stretch as President and Chairman of the Board, Kent Fister as Secretary, and Larry Cappel as Treasurer. Kent Fister seconded the motion and after discussion a vote was taken. The motion carried with unanimous approval.
- b) **Form 990 Filing:** The hours that were worked by each Director have been turned into the accountant and the Form 990 is being prepared for filing.
- c) **Grant Distribution Amount:** Grant distribution amount for 2008 will be \$276,000. This will be broken down to \$11,040 per director for Director Grants and the remaining \$220,800 for Foundation Grants. A timeline for disbursement of the grant funds is understudy. Bruce Fister is going to discuss the distribution timeline with the Financial Advisors for the Foundation and report back at the next meeting.
- d) **Report based on Association of Small Foundations Survey:** Bob Stretch reviewed the results of the Association of Small Foundations Survey on Operations and Management. He also built a spreadsheet comparing our foundation with those surveyed. This has been put into a spreadsheet for ease of reading and is attached as Attachment 2.
- e) **University of Cincinnati:** Larry Cappel noticed that The Foundation was not mentioned in any of the University of Cincinnati documents showing grantors. Additionally, none of the scholarship recipients sent a letter of acknowledgement. Bob Stretch affirmed that indeed there has been acknowledgement and gratitude. Additionally, he has been invited to attend a dinner to be held in honor of the scholarship recipients.

No further New Business was brought before the Board.

- 7. **Future Board Meeting:** Carolyn Cappel Rose moved that the next board meeting be tentatively set for 7:30 PM, 16 April, 2008. Larry Cappel seconded the motion. The motion was discussed. The motion passed with unanimous consent.
- 8. **Meeting Adjournment:** Carolyn Cappel Rose moved that the meeting be adjourned. Bruce Fister seconded the motion. There was no further discussion. The motion passed with unanimous consent at 8:28 PM EST.

Kent D. Fister
Secretary

Enclosures:

- 1 Atch 1, Agenda
- 2 Atch 2, Association of Small Foundations Survey
- 3 Atch 3, Budget 2008 Spreadsheet

Attachment 1

Agenda
Robert and Christine Steinmann Family Foundation
Board of Directors Meeting
January 23, 2008

- | | |
|--------------------------------------------|--------|
| 1. Roll call | RS |
| 2. Approval of Minutes | KF |
| 3. Report of Standing Committees | |
| Grant and Scholarship | RS |
| Investment | BF, RS |
| Finance | LC |
| Strategic Planning | CCR |
| 4. Officers Reports | |
| Status of Rental Property | RS |
| 5. Old Business ? | |
| 6. New Business | |
| a) Election of Officers 2008 | |
| b) Hours worked for the 990 filing | |
| c) Grant Distribution Amount | |
| d) Association of Small Foundations Survey | |
| Operations and Mgt. Survey. (See Attached) | |
| 7. Next Board Meeting Date | All |
| 8. Meeting Adjournment | RS |

Attachment 2

Foundation Operations and Management Survey
"ASF" compared to RCSFF (\$5-9.9million)

1. Boards	SURVEY	RCSFF
A. Board Size (median)	5	5
B. Number of Board Meetings per Year	3	4
C. Board Compensation (per member)	\$6,100	\$5,000
D. Discretionary Grantmaking per director	\$12,000	\$8,700
E. Average Investment Return	(2006) 10.65%	(2006) 12%+ (2007)11.6%
F. The 990-PF Preparation Legal work	\$3,525 avg \$6,553 avg	\$2,870 actual \$525 actual
Operating Expense as % of Assets without occupancy cost.	0.66	0.65

72% of Family Foundations formed to exist in perpetuity and are operating that way currently.

The median number of investments reviews for our size foundation is four.

This information was extracted from Survey conducted by the Association of small Foundations. I believe everyone has access to the report and is useful reading. The items above are several items we should discuss.

Bob Stretch
Jan 8th 2008

Stick the Budget here...