

**Minutes of
Robert and Christine Steinmann Family Foundation
Quarterly Board of Directors Meeting, August 6, 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 August 6, 2008 at 7:30 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 7:36 PM. See agenda, enclosure 1.

2. **Roll Call:** The following directors attended the meeting:

Robert Stretch
Carolyn Cappel Rose
Kent Fister
Bruce Fister
Larry Cappel

3. **Reading of the Minutes:** Secretary, Kent Fister, presented the minutes of the 16 April, 2008 meeting. A correction changing the wording of "Director Liability Insurance" to "Director and Officer Liability Insurance" was requested. Correction will be made to the April minutes. Carolyn Cappel Rose then moved that the minutes be accepted as written with one correction. Larry Cappel 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 reported he has received positive feedback from all those who received grants last year. They all requested reconsideration for this year's grant program. There were a few new applications received, but they were all disapproved.
- It was requested that if any of the directors did not have a cause to donate to this year, that they notify Bob Stretch or Carolyn Cappel Rose.
- Larry Cappel asked how the few applicants that did apply found out about the Steinmann Family Foundation. Bob Stretch reported that some were referrals and the others it was unknown how they found us.
- After much discussion, Bruce Fister agreed to provide a sample letter that old recipients of directors grants could provide back to us instead of doing a full blown application again. Bob Stretch pointed out that we still require the most recent IRS Form 990 and verification their 503 (3) (c) status.

- Bob Stretch reported that both University College of Pharmacy and Good Samaritan Nursing College, inquired about increasing an endowment instead of providing straight scholarships. No action was taken on this inquiry.

b) **Investments:**

- Bruce Fister reported that The Foundation's investments are declining in this declining market. The Foundation's portfolio is \$5,073,000, which is about \$5000,000 down. This is about a 7.1% decrease.
- Bruce Fister reported that the Diamond Hill funds were doing well. There is some concern about Washington Mutual and Mike, of Morgan-Keegan, is working that investment. The American Bond Fund, where we have about \$189,000, is performing consistently. Bruce Fister says we should "Stay the Course".

c) **Finance:** Larry Cappel provided the Finance Report, but not until he demanded that Kent Fister provide him a bill for the teleconferences. Since Kent was about a year delinquent on submitting these bills, he agreed to make this a priority.

- Larry reported the following:
 - \$3,006.02 was in checking account.
 - All taxes were paid for the Private Foundation Taxes for the year ended 12/31/07
 - \$2,400.00 is the Estimate Taxes for Private Foundation 1st Quarter 4/15/08
 - No additional bills were presented to Larry Cappel for payment.

d) **Strategic Planning:** No report for this meeting.

5. **Officers Report:** No individual officer's reports were presented at this meeting.

6. **Old Business:** Bob Stretch reported that the Association of Small Foundations had a discount for member foundations, such as ours, on Director and Officers Liability Insurance. We switched our policy to a new agent, but kept the same insurer.

7. **New Business:**

- a. Bob Stretch presented a proposal to increase Director's Grant amounts to \$11,040 per director. This is about a 5% increase.
- b. Bob Stretch and Carolyn Cappel Rose stated that they would like to all grant request turned in by 1 October, 2008
- c. No further New Business was brought before the Board.

8. **Future Board Meeting:** Carolyn Cappel Rose moved that the next board meeting be tentatively set for 7:30 PM, 8 October, 2008. Larry Cappel seconded the motion. The motion was discussed. The motion passed with unanimous consent.

9. **Meeting Adjournment:** Kent Fister moved that the meeting be adjourned. Carolyn Cappel Rose seconded the motion. There was no further discussion. The motion passed with unanimous consent. Meeting was adjourned at 8:29 PM

Kent D. Fister
Secretary

Enclosures:

1. Agenda

Agenda
Robert and Christine Steinmann Family Foundation
Board of Directors Meeting
~~July 23, 2008~~
August 6, 2008

Roll call	RS
Approval of Minutes	KF
Report of Standing Committees	
Grant and Scholarship	RS
Investment	BF, RS
Finance (Budget for 2008)	LC
Strategic Planning	CCR

Officers Reports: ?

Old Business:

 Change in Agent for D & O insurance. BF, RS

New Business:

 At the last meeting we agreed to increase the amount of Directors Grants to 1/5th of 25% of total Grant amount Required. For this year each Directors grant will be \$11,040.

 So get busy.

 The General poor condition of the National Economy has had a negative impact on the Foundations net worth. The Foundation Investments at Morgan Keegan were reduced by 7.1 % at June 30th reporting. The reduction amount is equal to (\$394,667).

Next Board Meeting Date: All

Meeting Adjournment: RS