

**Minutes of  
Robert and Christine Steinmann Family Foundation  
Quarterly Board of Directors Meeting, April 15, 2010  
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 April 15, 2010 at 7:30 PM EST, to review, approve, and direct, as necessary, the business of the RCSFF in a quarterly directors meeting. Director, Bruce Fister, 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. Director, Bruce Fister, called the meeting to order at 7:33 PM EST. See agenda, enclosure 1.
2. **Roll Call:** The following directors attended the meeting:

Carolyn Cappel Rose  
Kent Fister  
Bruce Fister  
Larry Cappel

The President, Bob Stretch was unable to attend the meeting due to an emergency in his family.

3. **Reading of the Minutes:** Secretary, Kent Fister, presented the minutes of the 14 January, 2010 meeting. Bruce Fister requested a change be made to the minutes to reflect, in paragraph 4.b., that the Fix Income amount be changed to \$1,162,179.00 Larry Cappel then moved that the minutes be approved, with change. 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 & Scholarships: Carolyn Cappel Rose reported that she and Bob Stretch discussed the need to expand our horizons in the issuance of our Grants and Scholarships.

b) Investments:

- Bruce Fister reported the current status and changes to our investments. The following chart reflects the information reported:

	<u>4/13/2010</u>	<u>12/31/2009</u>
Cash	133,434	129,095
Fixed Invest	1,175,324	1,150,238
Equity	1,873,801	1,797,865
Specialty	753,935	775,058
Total	3,936,496	3,852,256 Delta +84,240 YTD

- Bruce reported that he is working on developing a more organized plan for investing the Foundation's funds. He will discuss the plan with Bob Stretch and proceed.

- A question was raised about the net worth of the Cincinnati Apartments and the general consensus is that the apartments are worth about \$1 Million dollars, with our share being about \$333,000 dollars. Bruce Fister will check with Bob Stretch at a later date to get a more exact figure.
  - In answer to a question, Larry Cappel reported that the receipts from the apartments was being deposited into the “Cash” account being held at Morgan-Keegan.
- c) Finance: Larry Cappel reported that the Foundation checking account has a balance of \$375.89. No bills were presented, so this is the same amount that was reported at the last meeting.

**5. Officers Report:**

- a) \$195,000. Director’s Grants are \$7,800 per each director. Expenses should run between \$25,000 and \$35,000 for the year. Therefore the total expenses for 2010 will be about \$230,000.
- b) Carolyn Cappel Rose advised the members of the board that all renewal of director’s grants will still require the current verification of Charity Status (501 C3) to be submitted. This will be included in the packages that Bob Stretch maintains for each organization receiving a Director’s Grant.

**6. Old Business: No**

- a) Bob Stretch is preparing to investigate some of the problems with the apartments, in the event of the status quo changing between the three owners. He will report via email on said subject.
- b) Kent Fister was tasked to build a Policy Book for the Foundation. At the time of the meeting he had not finished the task.

**7. New Business: No New Business** was brought before the Board.

**8. Future Board Meeting:** The next Quarterly Board Meeting was tentatively set for July 24<sup>th</sup>, 2010 at 9:00 EST. The meeting is also tentatively set to take place in Bay View, MI.

**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 7:58 PM EST.

Kent D. Fister  
Secretary

Enclosures:  
1. Agenda

Agenda  
Robert and Christine Steinmann Family Foundation  
Board of Directors Meeting  
April 15, 2010

Phone: Dial 1-888-296-6500  
Host Code 9454663  
Guest Code 945466

Roll Call	RS
Approval of Minutes	KF
Report of Standing Committees	
Grant and Scholarship	RS
Investments	BF, RS
Finance (Budget for 2010)	LC

Officers Reports:

- |  |    |
|--|----|
| 1. Total Grants required in 2010 equals \$195,000. Directors Grant are \$7,800 each. | RS |
| 2. Foundation Financial Plans for 2010..   | BF |

Old Business :

None Scheduled. Open for discussion.

New Business: E-mail me any items you may want To discuss.

Next Board Meeting Date	All
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Meeting Adjournment	RS
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