

**Minutes of  
Robert and Christine Steinmann Family Foundation  
Quarterly Board of Directors Meeting, July 14, 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 July 14, 2010 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 7:32 PM EST. See agenda, enclosure 1.
2. **Roll Call:** The following directors attended the meeting:

**Robert Stretch  
Carolyn Cappel Rose  
Kent Fister  
Bruce Fister**

3. **Reading of the Minutes:** Secretary, Kent Fister, presented the minutes of the 18 April, 2010 meeting. Carolyn Cappel Rose moved that the minutes be accepted as written. Bruce Fister seconded the motion. There was no further discussion and the motion passed with unanimous consent.

4. **Reports of the Standing Committees:**

- a) **Grants & Scholarships:**

- The Director's Grant for the late Larry Cappel was discussed. Bruce Fister moved that the Foundation fund the Director's Grant in Larry Cappel's behalf to "Need Has A Face" for the year 2010. Carolyn Cappel Rose seconded the motion. There was no further discussion and the motion passed with unanimous consent.
- Bruce Fister suggested that a policy be established to guide the Foundation on how to handle Director Grants for the possible future vacancies on the Board of Directors. Bob Stretch moved that Bruce Fister prepare a policy to be presented at the October 2010 Board of Directors meeting. Carolyn Cappel Rose seconded the motion. There was no further discussion and the motion passed with unanimous consent.

- b) **Investments:**

- Bruce Fister reported that he has had several meetings with Mike Miller of Morgan-Keegan. The Foundation's investment with Morgan-Keegan stands at about \$3.985 million, up from \$3.754 million.
- Bruce Fister and Mike Miller discussed the various options available for reallocating the Foundation's investment portfolio. They have decided to wait for the November elections before making any changes.

- Bruce Fister reported that our current allocation of funds is:
  - 46% Equities
  - 19% Specialty
  - 32% Fixed Income
  - 3% Cash.

c) **Finance:** Due to the recent death of Larry Cappel there was no financial report made. Instead, the Board discussed the selection of a new Treasurer. Kent Fister nominated Bruce Fister to be the new Treasurer. Bruce Fister accepted the nomination. Carolyn Cappel Rose seconded that nomination. . There was no further discussion. The motion passed with unanimous consent.

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

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

6. **Old Business:** No additional Old Business was brought before the Board.

#### 7. **New Business**

- Direction for the Foundation's Board of Directors is needed to guide them in the event of any future vacancies to the Board. This policy may be in the form of a Policy Letter, or perhaps an amendment to the Foundation Bi-Laws. Bruce Fister agreed to develop the policy/amendment. Carolyn Cappel Rose moved that Bruce Fister develop the policy/amendment. Kent Fister seconded the motion. There was no further discussion. The motion passed with unanimous consent.
- Kent Fister moved that a deadline for completion of the above mentioned policy/amendment be set for January 2011. Carolyn Cappel Rose seconded the motion. There was no further discussion. The motion passed with unanimous consent.
- No further New Business was brought before the Board.

8. **Future Board Meeting:** Bruce Fister moved that the next board meeting be tentatively set for 7:30 PM EST, 13 October, 2010. Carolyn Cappel Rose 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. Bruce Fister seconded the motion. There was no further discussion. The motion passed with unanimous consent. Meeting was adjourned at 8:06 PM EST

Kent D. Fister  
Secretary

Enclosures:  
1. Agenda

Agenda  
Robert and Christine Steinmann Family Foundation  
Board of Directors Meeting  
July 14, 2010 7:30pm

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, CR
Investments	BF, RS
Finance (Budget for 2010)	RS

New Business: Discussion of the actions needed resulting from the loss of Larry as a Director. God Bless Him. All

It is not too soon to begin getting Grants identified and their request sent to me. At this time the amount required In total is \$195,000 and the individual Amount is \$7,800. For this year we might Desire that Larry's Directors grant would be To his favored "Community Foundation of Greater Flint. (Posthumously)

Directors Grant are \$7,800 each.

Foundation Financial Plans for Balance of year 2010. This year looks ??	BF
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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 Adjourned	RS
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