

**Minutes of
Robert and Christine Steinmann Family Foundation
Quarterly Board of Directors Meeting, October 13, 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 October 13, 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 7:49 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 14 July, 2010 meeting. Bruce Fister raised a question about the development of a plan for how to handle Director's Grants in the event of a vacancy on the Board. This item was clarified and Carolyn Cappel Rose moved that the minutes be accepted as written. Kent 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:** Grants and Scholarships report will be discussed in New Business. Carolyn Cappel Rose and Bob Stretch reviewed all new Grant applications for this year. Three of the request were outside of The Foundation Mission statement. They presented a plan for grants this year. Kent Fister moved that the Grant Plan, as presented, be accepted and distributed in December, 2010. Bruce Fister seconded the motion. There was no further discussion and the motion passed with unanimous consent.
 - b) **Investments:**
 - Bruce Fister and Mike Miller discussed the various options available for reallocating the Foundation's investment portfolio. After intense scrutiny Bruce Fister reported that the distribution of the portfolio looked good.
 - Bruce Fister reported that the current value of the investments with Morgan-Keegaen were worth \$3.964M. At the end of September they were worth \$3.899M; At the end of June \$3.628; and At the end of December \$3.852. This works out to a 2.9% rate of return.

- There followed a discussion about two investments The Foundation had that required further review. Diamond Hill (lost about \$105K) and Rite-X (lost about \$25K) and Bruce is working with Mike Miller to evaluate the wisdom of continuing to hold these particular funds.
 - Bruce further reported that The Foundation is in a good position to make this year's distributions.
- c) **Finance:** The checking account, as reported by Bob Stretch, is currently tied up and requires further paperwork before it can be closed, moved, or re-assigned. Bob Stretch is working that item along with Bruce Fister..
- 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

- Carolyn Cappel Rose and Bob Stretch reviewed all new Grant applications for this year. Three of the request were outside of The Foundation Mission statement. Bob Stretch presented the plan for grants this year (see enclosure 2). After a very detailed review, Kent Fister moved that the Grant Plan, as presented, be accepted and distributed in December, 2010. Bruce Fister seconded the motion. There was no further discussion and the motion passed with unanimous consent.
- Bob Stretch also presented for the Board's consideration the possibility of raising the Director's Fee from \$5K per year, to \$6K. After a brief discussion Kent Fister moved that we table the matter until the Annual Meeting in January, 2011. Bruce Fister seconded that motion to table. There was a vote taken and the motion to table passed with three votes "Yes" and on vote "Not Available". (Director Bob Stretch had to leave the meeting because of technical problems.)
- Bruce Fister, after having taken over the Chair, brought forth for discussion the allocation of funds for the Director's Grants. After discussion Carolyn Cappel Rose moved that 20% of the required grant funds be divided by the sitting board members (4) equally. Kent Fister seconded the motion. There was no further discussion. The motion passed with unanimous consent.
- The Board briefly discussed the question of filling the vacant position on the board. Carolyn Cappel Rose moved to table the matter until the January, 2011 meeting. Bruce Fister seconded the motion to table. There was no further discussion. The motion passed with unanimous consent.

8. Future Board Meeting: Bruce Fister moved that the next board meeting be tentatively set for 7:30 PM EST, 19 January, 2011. 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. Kent Fister seconded the motion. There was no further discussion. The motion passed with unanimous consent. Meeting was adjourned at 8:21 PM EST

Kent D. Fister
Secretary

Enclosures:

1. Agenda
2. 2010 Grant Plan

Agenda
Robert and Christine Steinmann Family Foundation
Board of Directors Meeting
October 13, 2010 7:30pm EST

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

1. New Business: Carolyn and I have reviewed all new Grant applications for this year. There were only three Grant request and in our opinion they were outside of The Foundation Mission statement. We have drafted a Plan for the Grants issued this year. You will have received an attachment with the e-mail I sent on Saturday the 25th of September. We are proposing that the Grant list is the same as last year but prorated at this year's Grants required.

2. Directors Grant are \$7,800 each.

3. Foundation Total Grants Plans for this year 2010 is \$195,000

4. Increase Directors Fee to \$6,000 per year.

5. Hold Directors Grants to 20% of required Grants and divided by 4.

6. Should the Foundation fill Larry's chair?

Old Business : None Scheduled. Open for discussion

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

Next Board Meeting Date:	All
Meeting Adjourned	RS

GRANT DISTRIBUTION PLAN FOR 2009

25,000 UC Scholarship
 25,000 Good Sam Scholarship
 26,000 Christian Benevolent Association
 30,000 Moffitt Foundation
 25,000 Gulfport Church (Up grade Thrift Shop)
 30,000 Joseph House (fire suppression equipmt)
 26,000 Mercy Neighborhood Ministries
 187,000 Total

Directors Grants

\$9,350 OCF
 \$9,350 Wish Kids/Sew Much Comf.
 \$9,350 Community Foundation of Flint
 \$9,350 YOU Organization, Cleveland
 \$9,350 Children's Hospital CMV Research
 46,750 Total

Bruce
 Kent
 Larry
 Carolyn
 Bob

\$ 233,719 Total Grants for 2009

\$233,719 Total Grant Required

GRANT Distribution Plan For 2010

\$ 26,000 UC Scholarships
 26,000 Good Sam Scholarships
 26,000 Christian Benevolent Association
 26,000 Moffitt Foundation (Cancer Cure)
 0 The Church indicated no need Now
 26,000 Joseph House
 26,000 Mercy Neighborhood Ministries
 156,000

Directors Grants ?

7,800 OCF
 7,800 Wish Kids/Sew Much Comfort
 7,800 In Larry's Name
 7,800 YOU Organization, Cleveland
 7,800 Children's Hospital CMV Research
 39,000

195,000 Total Grants for 2010

\$ 195,000.00 Total Grants Required