

**Minutes of
Robert and Christine Steinmann Family Foundation
Quarterly Board of Directors Meeting, October 19, 2011
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 19, 2011 at 7:30 PM EST, to review, approve, and direct, as necessary, the business of the RCSFF in a quarterly directors meeting. The President, 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. President, Bruce Fister, called the meeting to order at 7:31 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:**
 - a) Secretary, Kent Fister, presented the minutes of the 27 July, 2011 meeting. Bruce Fister moved that the minutes be accepted as written. Carolyn Cappel Rose seconded the motion. There was no further discussion and the motion passed with unanimous consent.
 - b) Secretary, Kent Fister, presented the minutes of the 25 August, 2011 Special Board Meeting. Bruce Fister moved that the minutes be accepted as written. Carolyn Cappel Rose seconded the motion. There was no further discussion and the motion passed with unanimous consent.
4. **Reports of the Standing Committees:**
 - a) **Secretary Report:** Kent Fister reported that the development of an electronic filing cabinet is coming along pretty good. How to publish the records on the internet has become a difficult process, yet to be resolved. Project still in development. There was no further report from the Secretary.
 - b) **Treasurer Report:** Carolyn Cappel Rose presented a summary of the total investments being held by Ameriprise. The total of \$3,739,606.80 includes all investments and cash, but does not reflect the value of the apartment building. Bruce Fister stated that the value of our portion of the apartments is being carried at \$366,000.00. The Foundation investments have been severely affected by the market pullback.

c) Investments:

- Bruce Fister reviewed the investment email (enclosure 2). With a total position of \$3,739,606.80 the Foundation is in a good position to take advantage of any potential market increase.
- Bruce Fister also reported, after some brief research, that the current level of gifting (Grants and Scholarships) is \$209,000. Additionally, a rough estimate of the gifting level for 2012 will be a less than \$200,000.

d) Grant and Scholarship: This committee report was referred to Old Business.

5. Old Business:

a) 2011 Grant Approval:

- Kent Fister reviewed the Grant Proposal chart (enclosure 3). All paperwork needed to approve grants has been received from the approved potential grant recipients except for the University of Cincinnati (UC). Bob Stretch reported that the paperwork from UC was in the mail. The UC and the Good Samaritan grants are pretty much locked in from year to year, as they are actually endowment funds established to finance scholarships.
- Each grant on the grant plan was reviewed line by line. The grant amounts were reviewed for each grant applicant.
- The grant chart was resent to all directors, as director Bob Stretch reported that he had not received the chart. Bob Stretch confirmed that he had received the chart.
- Kent Fister then reviewed the procedures in the grant review process, as prompted from a question from Bruce Fister. All the procedures that the foundation follows in the approval, issuance, and review of the grants were established by Bob Stretch and the foundation is continuing those procedures.
- Bruce Fister moved that the 2011 grants be issued as outlined in the review presented by Kent Fister. Bob Stretch seconded the motion. There was no further discussion and the motion passed with unanimous consent.
- **2012 Budget Review/Approval:** Bruce Fister and Carolyn Cappel Rose presented a 2012 Budget for the review of the Board (enclosure 4). There were a few discrepancies noted and Bruce Fister agreed to update the budget. Bruce Fister moved that the 2012 Budget be approved with the corrections discussed. Kent Fister seconded the motion. There was no further discussion and the motion passed with unanimous consent.

6. New Business: Bruce Fister reviewed for the Board the present status of Ameriprise. He said that they were in full control of our investments now and everything was pleasantly under control. He also provided the board members with the User ID and Passphrase so any board member can access the account summaries. The ID and the Passphrase will not be published. If a board member has misplaced this information, it can be obtained from Bruce Fister.

7. **Future Board Meeting:** The next board meeting was tentatively set for 7:30 PM EST, 18 January, 2012.
8. **Meeting Adjournment:** Bruce Fister moved that the meeting be adjourned. Meeting was adjourned at 8:21 PM EST

Kent D. Fister
Secretary

Enclosures:

1. Agenda
2. Investment Summary
3. Grant Chart 2011
4. 2012 Budget

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

4:42 PM
10/13/11
Accrual Basis

Robert and Christine Steinmann Family Foundation
Balance Sheet
As of October 13, 2011

	<u>Oct 13, 11</u>
ASSETS	
Current Assets	
Checking/Savings	
Steinmann Family Foundation	238,702.49
5601503 · Steinmann Foundation Investment	<u>-3,778,306.81</u>
Total Checking/Savings	<u>-3,539,604.32</u>
Total Current Assets	<u>-3,539,604.32</u>
TOTAL ASSETS	<u>-3,539,604.32</u>
LIABILITIES & EQUITY	
Equity	
32000 · Unrestricted Net Assets	-3,793,142.17
Net Income	<u>253,537.85</u>
Total Equity	<u>-3,539,604.32</u>
TOTAL LIABILITIES & EQUITY	<u>-3,539,604.32</u>

The Grants and Scholarships Committee
Request Approval from the
Board of Directors
Grants for 2011

	2011	%
UC Scholarship	27000	12.9
Good Sam Scholarship	27000	12.9
Christian Benevolent Association	27000	12.9
Gulfport Church	10700	5.1
Joseph House	27000	12.9
Mercy Neighborhood Ministries	27000	12.9
Clovernook Center	10750	5.1
Maple Knoll Communities	10750	5.1
Total	167,200	80.0

OCF	Bruce	10,450	5.0
A Kid Again/Sew Much Comf.	Kent	10,450	5.0
YOU Organization, Cleveland	Carolyn	10,450	5.0
Children's Hospital CMV Research	Bob	10,450	5.0
Total		41,800	20.0

Grant Totals

209,000

