

**Minutes of
Robert and Christine Steinmann Family Foundation
Quarterly Board of Directors Meeting, April 19, 2012
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 19, 2012 at 7:30 PM EST, to review, approve, and direct, as necessary, the business of the RCSFF in a quarterly directors meeting. 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 7:30 PM EST. See agenda, enclosure 1.

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

Carolyn Cappel Rose
Kent Fister
Bruce Fister
Bob Stretch

3. **Reading of the Minutes:** Secretary, Kent Fister, presented the minutes of the 18 January, 2012 meeting. Bruce Fister then moved that the minutes be approved, as written. Carolyn Cappel Rose seconded the motion. There was no further discussion. The motion passed with unanimous consent.

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

- a) Grant and Scholarship: Kent Fister stated that there was nothing to report other than good news. All the grant recipients have responded with positive and thankful comments.
- b) Investment Report: Bruce Fister covered all the details of Enclosure 2. All is progressing well and Bruce is keeping on top of the investments.
- c) Treasurer's Report: Carolyn Cappel Rose covered all the details of Enclosure 3 as presented by Bruce Fister.

5. **New Business:**

- a) Apartment Status: Carolyn Cappel Rose spoke with the other owner of the apartments and together they reviewed the expenses associated with the smooth operation of the venture. It was discovered and reconfirmed that Vi is doing a great job of running the apartment building.
- b) Director Compensation: Director Compensation was once again addressed by the Board of Directors. After a short discussion Kent Fister moved to retain the same level of compensation for the board members. Carolyn Cappel Rose seconded the motion. There was no further discussion. The motion passed with unanimous consent.

c) Ohio Attorney General: The Ohio Attorney General Online Account for the maintenance of the Foundation's corporate status has been brought into question. It appears that the payment of the corporate fees for 2012 were not paid. Alison Hirtle from the Ohio Attorney General's office has taken care of getting the corporate status updated and the \$200 late fee accounted for. (See AllisonHirtle@OhioAttorneyGeneral.com)

6. Old Business:

- a) Document Retention and Destruction: After much discussion the Board decided that all possible documentation pertaining to the Foundation should be kept forever either as hard copy or as digital copy. Bruce Fister is going to work up a policy letter and will present this to the next board meeting.
- b) Web Site 990 Request: Kent Fister was given the task to update the Foundation Web Site to reflect the availability of the IRS Form 990. As of this meeting date, Kent has not updated the site. The site will be updated to reflect that the Foundation IRS Form 990 is available upon request. This update will be in place prior to the next Board meeting.
- c) LLC Issue: Once again the Board reviewed the wisdom of forming a LLC with the other owners of the apartments. Bruce Fister moved that we should ask Huge Campbell to review the proposed LLC package and analyze the purposed cost, the pros and the cons of forming a LLC and present his findings at the next board meeting. Carolyn Cappel Rose seconded the motion. There was no further discussion. The motion passed with unanimous consent.

7. Future Board Meeting: The next Quarterly Board Meeting was tentatively set for July 17th, 2012 at 7:30 PM EST.

8. Meeting Adjournment: Meeting was adjourned at 8:13 PM EST.

Kent D. Fister
Secretary

Enclosures:

- 1. Agenda
- 2. RCSFF Finance Report
- 3. RCSFF Budget

Enclosure 1

Agenda
Robert and Christine Steinmann Family Foundation
Board of Directors Meeting
April 19,2012 7:30PM EST

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

Roll Call	Bruce
Approval of Minutes	Kent
Report of Standing Committees	
Grant and Scholarship	Kent
Investments	Bruce
Finance	Carolyn
New Business	
Apartment Maintenance Status	Carolyn
Director Compensation	Bruce
Ohio Attorney General Online Account	Bruce
Old Business	
Document Retention and Destruction	Bruce
Web Site 990 Requests	Kent
LLC Issue	Carolyn
Next Board Meeting Date	Bruce
Meeting Adjourned	Bruce

Enclosure 2

RCSFF Finance Report

Ameriprize Account	40,908.00	40,998.00	41,090.00	41,182.00	41,273.00
Cash	51,299.00	122,694.00			
Equities	2,269,276.00	2,417,471.00			
Fixed Income	1,269,931.00	1,291,905.00			
Total	3,590,506.00	3,868,883.00			
Checking Account	51,299.00	52,590.00			

Note: Cash includes cash account and Money Market Account. There was no Money market Account on 12/31.

Investment Account	
12/30/2011 Bal.	3,514,619.00
Dividends	10,020.00
Capital Gain	
Total Account	3,524,639.00

Note: Totals include Money Market Account but not cash account.

Enclosure 3

RCSFF Budget

	Budget	Actual
2011 Carryover	51,299.00	51,299.00
Income	8,663.00	6,395.00
Total	59,962.00	57,694.00
Expenses	9,705.00	4,685.00
Cash Balance	50,257.00	53,009.00

Note: The difference between the YTD cash balance and the balance in our cash records is because cash transfers into and out of the cash account resulting from the RYDEX sale.