

# **Minutes of Robert and Christine Steinmann Family Foundation Quarterly Board of Directors Meeting, July 24, 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 July 24, 2012 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 7:33 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. **Approval of the Minutes:** Secretary, Kent Fister, presented the minutes of the 19 April, 2012 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:**

- Kent Fister reported that positive feedback was received from all the organizations that the Foundation supported in 2011.
- The preliminary list of grants (see enclosure 2- Grants) was presented and all the members of the board agreed that the list was a good starting point for developing the final list of grants.
- Kent Fister assured the board that the money being given is being used for appropriate projects and was not being misappropriated.
- The Moffitt Cancer Center was briefly discussed. It was agreed by all board members to take a wait and see approach to this potential grantee.

b. **Investment Report:** (see enclosure 3 – Investments)

- Bruce Fister reported that nothing substantial has changed with the Foundation's investment for over a year.
- Bruce met with Mike, of Ameriprise Financial, and they decided to get rid of RYDEX, Diamond Hill, and a little bit of JP Morgan, to make a round purchase of Locorr Managed Futures. It is expected that Locorr will do well during a down market.

c. **Treasurer's Report:**

- Carolyn Cappel Rose reported that the cash balance was \$44,507.88

- Additionally, Carolyn inquired about what Kent Fister was doing with the check issued to him from the foundation. Kent reported that the check was lying on his desk and he will cash the check ASAP.
- Kent Fister also stated that there were some bills already paid that will require disbursements from the Foundation. Kent said he would forward those bills to Carolyn Cappel Rose for her consideration.

## 5. Old Business:

### a. Document Retention: (See enclosure 4 – Policy 2012-1)

Bruce Fister presented a new policy, Policy 2012 – 1 (Draft), for the review of the board. After a brief discussion Kent Fister made a motion that Policy 2012 – 1, which outlines procedures for the retention and destruction of documents, be approved. Carolyn Cappel Rose seconded the motion. There was no further discussion and the motion passed with unanimous consent.

### b. Web Site Form 990 Requests:

Kent Fister reported that he placed an entry on the public website for the Foundation that provided guidance about how to obtain a copy of the Foundation's IRS Form 990.

### c. The LLC Issue:

- Carolyn Cappel Rose reported that after review of the LLC inputs from Hugh Campbell, she suggested we proceed. However, Carolyn felt we needed to have Miss Vi buy into the entire program. She said she would contact Vi and discover if this LLC proposal is something she really is interested in pursuing.
- Kent Fister requested clarification about exactly what the intent of the Foundation was in respect to the proposed LLC. Is the Foundation going to create a LLC to protect the Foundation's position? Will the Foundation LLC then become part of the Umbrella LLC that includes the Foundation LLC as well as the other two partners in the venture?
- All the board members agreed that we needed to proceed with caution so that we don't offend or insult the other two partners. Vi has been a life saver, protecting all the partner's interest and doing all the grunt work required to maintain a decent apartment building.
- Bruce Fister then brought up the advantages of establishing our own LLC. One reason was to provide a liability shield for the foundation and the other was to preserve the Foundation's right of partition.
- Bruce Fister and Carolyn Cappel Rose both agreed that they should talk to Hugh Campbell and seek further guidance. Additionally, both Bruce and Carolyn are going to establish a conference call with Vi, or perhaps even a face to face meeting with Vi, before continuing further with the establishment of a Foundation LLC. This meeting should take place after mid-August.
- Bob Stretch endorsed Hugh Campbell as a true and knowledgeable lawyer and accountant. Bob feels Hugh is the man for the job of setting up the LLC.

## 6. New Business: No further New Business was brought before the Board.

7. **Future Board Meeting:** Bruce Fister moved tentatively set the next board meeting be 7:30 PM EST, 16 October, 2012. .
8. **Meeting Adjournment:** Carolyn Cappel Rose moved that the meeting be adjourned. Meeting was adjourned at 8:37 PM EST

Kent D. Fister  
Secretary

Enclosures:

1. Agenda
2. Tentative Grant List
3. Investment Spreadsheet
4. Policy 2012 - 1

**Enclosure 1**

**Agenda  
Robert and Christine Steinmann Family Foundation  
Board of Directors Meeting  
July 27, 2011 7:30 PM EDT**

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

Roll Call      Bruce

Approval of Minutes      Kent

Report of Standing Committees:

Secretary Report	Kent
Treasurer Report	Carolyn
Investments	Bruce
Grant and Scholarship	Kent

Old Business :

Foundation Web Site Status	Kent
Status of Communications/Address Changes	Kent
Review Outstanding Resolutions	Bruce
Policy 2011-01 Status	
Policy 2007-01 Chg Para. 5.d.	
Annual Report Requirement	Bruce

New Business:

Next Board Meeting Date:      Bruce

Meeting Adjourned      Bruce

## Enclosure 2

### Tentative Grants and Percentage Allocation For 2011

	2011	%
UC Scholarship	27000	15.4
Good Sam Scholarship	27000	15.4
Christian Benevolent Association	27000	15.6
Gulfport Church	10750	5.0
Joseph House	27000	16.4
Mercy Neighborhood Ministries	27000	15.6
Clovernook Center	10750	6.4
Maple Knoll Communities	10750	6.4
<b>Total</b>	<b>167,200.00</b>	<b>80.0</b>

OCF	Bruce	10,450	25.0
Wish Kids/Sew Much Comf.	Kent	10,450	25.0
YOU Organization, Cleveland	Carolyn	10,450	25.0
Children's Hospital CMV Research	Bob	10,450	25.0
<b>Total</b>		<b>41,800</b>	

**Grant Totals**

**209,000**

61% OLD

**Enclosure 3**

<b>Account</b>	<b>12/30/2011</b>	<b>3/30/2012</b>	<b>6/30/2012</b>	<b>9/30/2012</b>	<b>21/30/2012</b>	<b>7/23/2012</b>
<b>MMKT</b>	\$51,299.00	\$52,764.00	\$62,954.00			
<b>Savings</b>		\$73,042.00	\$73,124.00			
<b>Equities</b>	\$2,269,276.00	\$2,453,241.00	\$2,368,033.00			
<b>Fixed Income</b>	\$1,269,931.00	\$1,289,837.00	\$1,271,357.00			
<b>Total</b>	\$3,590,506.00	\$3,868,884.00	\$3,775,468.00			\$3,793,232.00

<b>Current</b>	<b>Allocation</b>
<b>Cash</b>	4%
<b>Equities</b>	62%
<b>Fixed Income</b>	34%

**Operational  
Budget**

	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>2011 C/O</b>	\$51,299.00	\$51,299.00	
<b>Income</b>	\$17,326.00	\$18,508.00	
<b>Total</b>	\$68,625.00	\$69,807.00	\$1,182.00
<b>Expenditures</b>	\$33,085.00	\$26,589.00	\$6,496.00
<b>BALANCE</b>	\$35,540.00	\$43,218.00	\$7,678.00

Enclosure 4

**RCSFF POLICY MEMO 2012-01  
DOCUMENT RETENTION**

1. **Purpose.** This policy memo provides instructions on the retention of official RCSFF communications.
2. **Official RCSFF Communications.** Said communications includes all electronic and paper communications both internal and external to the RCSFF. Telephone or in person conversations may be recorded in a memo. Board meetings shall always be considered official communications.
3. **Retention of Documents.** The Corporation Secretary shall be responsible for document retention. All communications mentioned in paragraph 2 above shall forever be retained unless the RCSFF board of directors provides an exemption or through a document review determines that certain documents are no longer required. Documents requiring frequent access by the RCSFF board shall be posted on the board web site. Unsolicited correspondence shall be retained at the Secretary's discretion. All official communications shall either include the Secretary as an addressee or shall be forwarded to him for retention.



Bruce L. Fister  
President

24 July 2012