

**Minutes of
Robert and Christine Steinmann Family Foundation
Quarterly Board of Directors Meeting, October 18, 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 October 18, 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 7:30 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 24 July, 2012 meeting. Carolyn Cappel Rose moved that the minutes be accepted as written. Bob Stretch seconded the motion. There was no further discussion and the motion passed with unanimous consent.
4. **Reports of the Standing Committees:**
 - a) **Grant and Scholarship:** This committee report was referred to Old Business.
 - b) **Investments:** Bruce Fister reviewed the investment email (enclosure 2). Bruce reported that we are doing pretty good and are actually a little ahead of the game. After his discussions with Mr. Mike Miller they feel we should hold the present course.
 - c) **Finance:**
 - Carolyn Cappel Rose reported that with all bills paid the checking account held \$118,740.57. She also advised the more funds needed to be transferred from the investments cash account to the checking account. These funds (\$178,000.00) are needed to cover the Grants and Scholarship checks for 2012.
 - After a lengthy discussion, it was decided that our LLC would require a separate checking account. Bruce Fister and Carolyn Cappel Rose said that they would establish the account.

5. Old Business:

a) 2012 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.
- Each grant on the grant plan was reviewed line by line. The grant amounts were reviewed for each grant applicant.
- Carolyn Cappel Rose moved that the 2012 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.

b) LLC Issue:

- Carolyn Cappel Rose reported that all the LLC issues seem to be progressing along normally. There was some question about the attorney for Vi may be trying to negotiate terms that might be to our disadvantage, however everything is under control and the agreements are going to be fine.
- Bruce Fister and Carolyn Cappel Rose proposed a trip to Cincinnati to visit with Vi. This will probably take place after Vi has her LLC established.
- Bob Stretch made a visit to the apartments and reported that they are in good shape and seem to be operating properly.

6. New Business: 2013 Budget Review/Approval: Bruce Fister presented a 2013 Budget for the review of the Board (enclosure 4). Carolyn Cappel Rose moved that the 2013 Budget be approved. Kent Fister seconded the motion. There was no further discussion and the motion passed with unanimous consent.

7. Future Board Meeting: The next board meeting was tentatively set for 7:30 PM EST, 22 January, 2013.

8. Meeting Adjournment: Kent Fister moved that the meeting be adjourned. Meeting was adjourned at 8:07 PM EST

Kent D. Fister
Secretary

Enclosures:

1. Agenda
2. Investment Summary
3. Grant Chart 2011
4. 2013 Budget (Eye Chart)

Agenda
Robert and Christine Steinmann Family Foundation
Board of Directors Meeting
October 18, 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
Old Business	
2012 Grant Approval	Kent
LLC Issue	Carolyn
New Business	
2013 Budget	Bruce
Next Board Meeting Date	Bruce
Meeting Adjourned	Bruce

Investment Summary

Account	12/30/2011	3/30/2012	6/30/2012	9/30/2012	12/30/2012	10/4/2012
MMKT	\$ 51,299.00	\$ 52,764.00	\$ 62,954.00	\$ 119,906.00		
Savings		\$ 73,042.00	\$ 73,124.00			
Equities	\$ 2,269,276.00	\$ 2,453,241.00	\$ 2,368,033.00	\$ 2,496,370.00		
Fixed Income	\$ 1,269,931.00	\$ 1,289,837.00	\$ 1,271,357.00	\$ 1,296,260.00		
Total	\$ 3,590,506.00	\$ 3,868,884.00	\$ 3,775,468.00	\$ 3,912,536.00		\$ 3,951,703.00
Current Allocation						
Cash	4%			3%		
Equities	62%			64%		
Fixed Income	34%			33%		
Operational Budget						
	Budget	Actual	Variance			
2011 C/O	\$ 51,299.00	\$ 51,299.00				
Income	\$ 17,326.00	\$ 18,508.00	\$ 1,182.00			
Total	\$ 68,625.00	\$ 69,807.00	\$ 1,182.00			
Expenditures	\$ 33,085.00	\$ 26,589.00	\$ 6,496.00			
BALANCE	\$ 35,540.00	\$ 43,218.00	\$ 7,678.00			
<p>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 and the sales of Diamond Hill and some JP Morgan Bond and the purchase of and purchase of LOCORR Managed Futures. We were also behind payment in apartment rent Because of major maintenance. We earned more interest from CWGIX than budgeted.</p>						

The Grants and Scholarships Committee
Request Approval from the
Board of Directors
Grants for 2012

		2012	%
UC Scholarship		25,000	14.0
Good Sam Scholarship		25,000	14.0
Christian Benevolent Association		21,792	12.2
Joseph House		21,792	12.2
Mercy Neighborhood Ministries		21,792	12.2
Maple Knoll Communities		9,109	5.1
Clovernook Center		9,109	5.1
Gulfport Church		8,804	4.9
Total		142,400	80.0
OCF	Bruce	8,900	5.0
A Kid Again/Sew Much Comf.	Kent	8,900	5.0
YOU Organization, Cleveland	Carolyn	8,900	5.0
Children's Hospital CMV Research	Bob	8,900	5.0
Total		35,600	20.0
Grant Totals		178,000	

2013 Budget (Eye Chart)

2013 Robert and Christine Steinmann Family Foundation Budget				BOARD	DRAFT								
OPERATIONAL BUDGET	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
Expenses													
2012 Year Taxes													
Ohio Taxes 2012			\$200										\$200
Federal Taxes 2012			\$1,500										\$1,500
Estimated Taxes 2013													
Total Taxes			\$1,700										\$1,700
Grants													
Director Grants											\$ 40,000.00		\$ 40,000.00
Foundation Grants											\$ 170,000.00		\$ 170,000.00
Total											\$ 210,000.00		\$ 210,000.00
Administration													
D&O Insurance					\$ 1,625.00								\$ 1,625.00
Legal						\$ 500.00							\$ 500.00
Accounting		\$ 6,000.00											\$ 6,000.00
Directors Compensation				\$ 20,000.00									\$ 20,000.00
IT Equipment													\$ -
Software													\$ -
Communications			\$ 50.00			\$ 50.00			\$ 50.00			\$ 50.00	\$ 200.00
Travel		\$ 1,500.00											\$ 1,500.00
Audit													\$ -
Publicity		\$ 25.00			\$ 125.00			\$ 25.00			\$ 25.00		\$ 200.00
Office Supplies					\$ 50.00								\$ 50.00
ASF							\$ 495.00						\$ 495.00
Misc		\$ 30.00			\$ 30.00			\$ 30.00			\$ 30.00		\$ 120.00
Total Monthly Expenses	\$ -	\$ 7,555	\$ 3,450	\$ 20,000	\$ 1,830	\$ 550	\$ 495	\$ 55	\$ 50	\$ 210,055.00	\$ 50.00	\$ 244,090.00	\$ 244,090.00
Cummulative Expenses YTD	\$ -	\$ 7,555.00	\$ 11,005.00	\$ 31,005.00	\$ 32,835.00	\$ 33,385.00	\$ 33,880.00	\$ 33,935.00	\$ 33,985.00	\$ 33,985.00	\$ 244,040.00	\$ 244,090.00	\$ 244,090.00
Administration/Operations													
Income													
Apartment Rent	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 12,000.00
Loan Repayment	\$ 554.28	\$ 554.28	\$ 554.28	\$ 554.28	\$ 554.28	\$ 554.28	\$ 554.28	\$ 554.28	\$ 554.28	\$ 554.28	\$ 554.28	\$ 554.28	\$ 6,651.36
Intrest			\$ 4,000.00			\$ 4,000.00			\$ 4,000.00			\$ 4,000.00	\$ 16,000.00
Investment Transfer		\$ 6,000.00		\$ 15,000.00					\$ 195,000.00				\$ 216,000.00
Total Monthly Income	\$ 1,554.28	\$ 7,554.28	\$ 5,554.28	\$ 16,554.28	\$ 1,554.28	\$ 5,554.28	\$ 1,554.28	\$ 1,554.28	\$ 5,554.28	\$ 196,554.28	\$ 1,554.28	\$ 5,554.28	\$ 250,651.36
Cummulative Income YTD	\$ 1,554.28	\$ 9,108.56	\$ 14,662.84	\$ 31,217.12	\$ 32,771.40	\$ 38,325.68	\$ 39,879.96	\$ 41,434.24	\$ 46,988.52	\$ 243,542.80	\$ 245,097.08	\$ 250,651.36	\$ 250,651.36
Income-Expense Monthly	\$ 1,554.28	\$ (0.72)	\$ 2,104.28	\$ (3,445.72)	\$ (275.72)	\$ 5,004.28	\$ 1,059.28	\$ 1,499.28	\$ 5,504.28	\$ 196,554.28	\$ (208,500.72)	\$ 5,504.28	\$ 6,561.36
Income-Expense YTD	\$ 1,554.28	\$ 1,553.56	\$ 3,657.84	\$ 212.12	\$ (63.60)	\$ 4,940.68	\$ 5,999.96	\$ 7,499.24	\$ 13,003.52	\$ 209,557.80	\$ 1,057.08	\$ 6,561.36	\$ 6,561.36