

**Minutes of
Robert and Christine Steinmann Family Foundation
Annual Board of Directors Meeting, January 22, 2013
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 January 22, 2013 at 7:30 PM EST, to review, approve, and direct, as necessary, the business of the RCSFF in an annual directors meeting. The Director, 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. Call to Order: Director, Bruce Fister, called the meeting to order at 7:29 PM EST. See agenda (Attachment 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 18 Oct., 2012 meeting. Carolyn Cappel Rose then moved that the minutes be accepted as written. Bob Stretch seconded the motion. There was no further discussion. The motion passed with unanimous consent.

4. Election of Officers and Committee Review:

- a) A slate of possible officer appointments was presented. The slate presented was; Bruce Fister as President and Chairman of the Board of Directors; Carolyn Cappel Rose as Treasurer and Chief Finance Officer; and Kent Fister as the Secretary. Carolyn Cappel Rose moved that the present slate of officers be re-instated. Kent Fister seconded the motion. The motion passed with a majority vote.
- b) A review of the standing committee members was introduced by Bruce Fister. Bruce Fister moved that the Grants and Scholarship Committee members remain the same. Kent Fister seconded the motion. The motion passed with a majority vote.
- c) Bruce Fister then moved that the Investment Committee have Bruce Fister, Bob Stretch, and Kent Fister as committee members. Carolyn Cappel Rose seconded the motion. The motion passed with a majority vote.
- d) There were no changes suggested for the Strategy Committee and the Finance Committee.

5. Reports of the Standing Committees:

- a) **Grants and Scholarships:** Kent Fister reported that there was good response to the 2012 Grants. He has heard positive feedback from all recipients. Additionally, Carolyn Cappel Rose and Bruce Fister reported that all checks cleared the bank in the last week of December, in a very timely manner. Bruce Fister reported that he visited the church in Gulfport, FL and that he came away very impressed with the church leadership, members, and the use of the grant monies.
- b) **Investment:** Bruce Fister referred to the Investment Report (Attachment 2) that reflects an increase in the portfolio value from roughly \$3.5+ M to \$3.8+ M. Portfolio allocations are all about the same. Additionally, Bruce Fister reviewed the Operational Income and Expense Spreadsheet and reported that the foundation had income of \$29+K. Expenses were \$207K. Some of the increases in expenses were brought about by the legal expenses of forming the LLC. Bruce Fister also reviewed the individual investments and what was switched, sold, and bought. Since the foundation giving plan is based on the net worth, Bruce Fister advised that the 2013 giving plan will be \$190K+/-.
- c) **Finance:** Carolyn Cappel Rose reported that the Cash Account currently has \$57,840.10 in it and the LLC Account had \$7,673.94 in it. Bruce Fister reported that there was another deposit made which should bring the LLC Account to \$8.6K+.

6. Old Business:

- a) **LLC/Apartment:** None of the Board members has a complete grasp of the status of the LLC for the Steinman Foundation. Questions were raised about the Management Agreement, earnings payments, and the status of the LLC being established for other partners in the apartment building in Cincinnati. Bruce Fister and Carolyn Cappel Rose will investigate the issues.
- b) **Conflict of Interest Form:** Bruce Fister requested that Bob Stretch and Kent Fister submit their Conflict of Interest Forms immediately. He also requested that all directors send in the number of hours worked for the Foundation.
- c) **Strategy Meeting:** Bruce Fister suggested that all the board members should have a face-to-face meeting this summer. The board has to determine a plan for the replenishment, or the transition, of the board of directors into the future. Additionally, at this meeting Bruce Fister wants to review and update our gifting strategy. The board has never met face-to-face and that needs to take place.
- d) **IRS Form 990:** Bruce Fister put forth the idea of publishing the Foundation's IRS Form 990's on the public website. This was considered by the board members to be a good idea, but labor intensive. Kent Fister suggested that the form 990's be available to the public on a per request system. Bruce Fister moved that a simple line be added to the public website providing information how a person can request the foundation form 990's. Carolyn Cappel Rose seconded the motion. There was no further discussion. The motion passed with unanimous consent.

7. New Business: No New Business was brought before the board.

- 8. Future Board Meeting:** The next Quarterly Meeting was tentatively scheduled for April 16, 2013 at 7:30 PM EST.
- 9. Meeting Adjournment:** A call for adjournment was made at @ 8:17 EST. by Carolyn Cappel Rose. Meeting was adjourned at that time.

Kent D. Fister
Secretary

Enclosures:

- 1 Atch 1, Agenda
- 2 Atch 2, Investment Report

Attachment 1

Agenda
Robert and Christine Steinmann Family Foundation
Board of Directors Meeting and Annual Member Meeting
January 22, 2013 7:30PM EST

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

Roll Call	Bruce
Approval of Minutes	Kent
Election of Officers/Committee Review	Bruce
Report of Standing Committees	
Grant and Scholarship	Kent
Investments	Bruce
Finance	Carolyn
Old Business	
LLC/Apartment Update	Carolyn
Vi Payment Process	Carolyn
Status of Management Agreement	Carolyn
Conflict of Interest Forms	Bruce
Future Face-to-Face Strategy Meeting	Bruce
New Business	
Next Board Meeting Date	Bruce
Meeting Adjourned	Bruce

Attachment 2

Account	Financials					
	12/30/2011	3/30/2012	6/30/2012	9/30/2012	12/30/2012	1/21/2013
MMKT	51,299.00	52,764.00	62,954.00	119,906.00	57,840.00	
Savings		73,042.00	73,124.00			
Equities	2,269,276.00	2,453,241.00	2,368,033.00	2,496,370.00	2,441,378.00	
Fixed Income	1,269,931.00	1,289,837.00	1,271,357.00	1,296,260.00	1,306,948.00	
Total	3,590,506.00	3,868,884.00	3,775,468.00	3,912,536.00	3,806,166.00	3,890,874.00
Current Cash	Allocation					
Equities	4%			3%	2%	
Fixed Income	62%			64%	64%	
	34%			33%	34%	