

Minutes of

Robert and Christine Steinmann Family Foundation

Quarterly Board of Directors Meeting, April 15, 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 April 15, 2013 at 8:30 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 8:31 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 22 January, 2013 meeting. Carolyn Cappel Rose moved that the minutes be approved, as written. Kent Fister 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. All is quiet.

b) Investment Report: Bruce Fister covered all the details of Enclosure 2. All is progressing and our total is about \$3.965M. Our budget is showing an increasing income and decreasing expenses.

c) Treasurer's Report: Carolyn Cappel Rose reported that all was in order with the only anomaly being \$1,600 estimated tax due to the IRS. Since you can't just write a check anymore, Carolyn is working with the accountant to figure out how to get the IRS paid.

5. **Old Business:**

a) Apartment Status: Carolyn Cappel Rose and Bob Stretch spoke about the condition of the apartment building. Bob Stretch visited the apartments and feels the overall condition is down a "notch or two". Bruce Fister and Carolyn Cappel Rose discussed going to Cincinnati to visit the apartments.

b) Management Agreement: Carolyn Cappel Rose reported that the Management Agreement for the apartment building has been all set up, agreed to, and is in place. All appears well with the new management agreement.

6. New Business:

- a) Policy Letter Review: Bruce Fister read through all the policy letters of the foundation and found no reason to make any changes. All policies seem to be fine and in no need of updating.
- b) Future Face-to-Face Strategy Meeting: After 5 or 7 years of meetings, it was proposed that we need to have a face-to-face meeting and review the foundation's basic principles. Two areas of concern probably should be addressed. Those being the transition of the board of directors to new people and the reorientation/updating of the foundation's purpose. It was suggested that a meeting in Bay View after the first week in August would work best.

7. Future Board Meeting: The next Quarterly Board Meeting was tentatively set for August 12th and 13th, 2013 in Bay View, MI

8. Meeting Adjournment: Meeting was adjourned at 8:52 PM EST.

Kent D. Fister
Secretary

Enclosures:

- 1. Agenda
- 2. RCSFF Investment Report

Enclosure 1

Agenda
Robert and Christine Steinmann Family Foundation
Board of Directors Meeting and Annual Member Meeting
April 15, 2013 8:30 PM 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	
LLC/Apartment Update	Carolyn
Status of Management Agreement	Carolyn
New Business	
Future Face-to-Face Strategy Meeting Place and Date	Bruce
Annual policy Review	Bruce
Next Board Meeting Date	Bruce
Meeting Adjourned	Bruce

Enclosure 2

Account	12/30/2012	3/30/2013	6/30/2013	9/30/2013	12/30/2013
	\$				
MMKT	57,840.00	\$ 55,860.00			
Equities	\$2,441,378.00	\$2,592,199.00			
Fixed Income	\$1,306,948.00	\$1,317,261.00			
Total	\$3,806,166.00	\$3,965,320.00			
Current Allocation					
Cash	4%	1%			
Equities	62%	66%			
Fixed Income	34%	33%			

OPERATIONAL BUDGET FOR YTD 2013

	EST	ACTUAL	VAR
	\$		\$
INCOME	14,663.00	\$ 16,933.00	2,270.00
	\$		\$
EXPENSES	11,005.00	\$ 4,876.00	6,129.00
	\$		\$
NET GAIN	3,658.00	\$ 12,057.00	8,399.00

Income Includes LLC Account.