

**Minutes of
Robert and Christine Steinmann Family Foundation
Annual Board of Directors Meeting, January 21, 2014
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 21, 2014 at 5:30 PM EST, to review, approve, and direct, as necessary, the business of the RCSFF in a 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 5:33 PM EST. See agenda (Attachment 1).

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

**Carolyn Cappel Rose
Kent Fister
Bruce Fister
Kristi Fister**

3. Reading of the Minutes: Secretary, Kent Fister, presented the minutes of the 22 Oct., 2013 meeting. Kent Fister then moved that the minutes be accepted as written. Carolyn Cappel Rose 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. Kent Fister moved that the present slate of officers be re-instated. Carolyn Cappel Rose seconded the motion. The motion passed with a majority vote.
- b. Kristi Fister was confirmed and welcomed as the newest member to the Board of Directors. She has been instated to the Board at the pay grade of \$2,000 for the first year, thereafter she will be advanced to the full pay grade that matches the rest of the board members.
- c. A review of the standing committee members was introduced by Bruce Fister. Kent Fister moved that all the committee members remain the same. Carolyn Cappel Rose seconded the motion. The motion passed with a majority vote.
- d. Kristi Fister was requested to monitor the Investment Committee's actions for the 1st quarter, the Finance Committee's actions in the 2nd quarter, and the Grants and Scholarship Committee's actions in the third quarter.

5. Reports of the Standing Committees:

- a) **Grants and Scholarships:** Kent Fister reported that there was good response to the 2013 Grants. He has heard positive feedback from all recipients. Everyone is happy with the grants awarded and the contributions made to the scholarship endowments. Additionally, Carolyn Cappel Rose reported that all checks cleared the bank in the last week of December, in a very timely manner.
- b) **Investment:** Bruce Fister referred to the Investment Report (Attachment 2) that reflects an increase in the portfolio value from roughly \$3.8+ M to \$4.1+ 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 \$61.7+K. Expenses were \$230.5K. Bruce Fister also reviewed the individual investments and what was switched, sold, and bought. Bruce Fister advised that the 2014 giving plan will be \$211K+. Additionally, Bruce Fister discussed and purposed that we move monies from the LLC into the Foundation investment plan. Kent Fister moved that we transfer \$25K out of the LLC and put it into the Foundation's investment plan. Carolyn Cappel Rose seconded the motion. The motion passed with a majority vote.
- c) **Finance:** Carolyn Cappel Rose reported that the Cash Account currently has \$140,537.21 in it and the LLC Account had \$27,827.12 in it. Bruce Fister requested and moved that Kent Fister be appointed as a signer on the Foundation's checking account. Kent Fister seconded the motion. The motion passed with a majority vote.

6. Old Business:

- a) **LLC/Apartment:** It was reported that Vi is doing a great job of running the apartments. Carolyn Cappel Rose reported that physically Vi is doing very well. Bruce Fister and Carolyn Cappel Rose want to visit Vi and the apartments in the near future. They agreed to establish a date for the visit.
- b) No other Old Business was brought forward to the Board.

7. New Business:

- a) **Conflict of Interest Form:** Bruce Fister requested that Kent Fister submit his Conflict of Interest Form immediately. He also requested that all directors send in the number of hours worked for the Foundation if they have not done so.
- b) **Policy Review:** Kristi Fister, after a review of all Foundation policies, came up with several glaring errors. Good catch! She will provide these errors to Kent Fister for eventual updating of the policies.
- c) No further New Business was brought forward to the Board.

- 8. Future Board Meeting:** The next Quarterly Meeting was tentatively scheduled for April 17, 2014 at 7:30 PM EST.
- 9. Meeting Adjournment:** A call for adjournment was made at @ 6:15 EST. by Kent Fister. 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 21, 2013 5:30PM 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 |
| New Business | |
| Conflict of Interest Forms | Bruce |
| Policy Review | Bruce |
| Next Board Meeting Date | Bruce |
| Meeting Adjourned | Bruce |

Attachment 2

| ACCOUNT | 12/30/2012 | 3/30/2013 | 6/30/2013 | 9/30/2013 | 12/30/2013 | |
|--------------------|------------------------|-----------------------|----------------------|------------------------|-----------------------|---------------------------------------|
| MMKT | \$ 57,840.00 | \$ 55,860.00 | \$ 44,806.00 | \$ 41,044.00 | \$ 141,088.00 | |
| EQUITIES | \$ 2,441,378.00 | \$2,592,199.00 | \$2,573,100.00 | \$ 2,743,352.00 | \$2,849,936.00 | |
| FIXED INCOME | \$ 1,306,948.00 | \$1,317,261.00 | \$1,300,560.00 | \$ 1,303,200.00 | \$1,113,912.00 | |
| TOTAL | \$ 3,806,166.00 | \$3,965,320.00 | \$ 918,466.00 | \$ 4,087,596.00 | \$4,104,936.00 | 2013 Rate of Return 13.90% |
| ALLOCATIONS | | | | | | |
| CASH | 4% | 1% | 1% | 1% | 3% | |
| EQUITIES | 62% | 66% | 66% | 67% | 70% | |
| FIXED INCOME | 34% | 33% | 33% | 32% | 67% | |

OPERATIONAL BUDGET FOR YTD 2013

| | ESTIMATE | ACTUAL | VARIANCE |
|----------|-----------------|----------------|-------------|
| INCOME | \$ 56,721.00 | \$ 61,708.00 | \$ 4,987.00 |
| EXPENSES | \$ 233,790.00 | \$ 230,520.00 | \$ 3,270.00 |
| NET GAIN | \$ (177,069.00) | \$(168,812.00) | \$ 8,257.00 |

Note: Income includes LLC account.
\$ 27,827.00