

**Minutes of
Robert and Christine Steinmann Family Foundation
Quarterly Board of Directors Meeting, October 7, 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 October 7, 2014 at 9:00 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 9:01 PM EST. See agenda, enclosure 1.
2. **Roll Call:** The following directors attended the meeting:

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

The following director was unable to attend the meeting:
Robert Stretch

3. **Reading of the Minutes:** Secretary, Kent Fister, presented the minutes of the 5 August, 2014 meeting. Carolyn Cappel Rose moved that the minutes be accepted as written. Kristi Walker 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 - 2014 Grant Approval:**
 - Kent Fister reviewed the Grant Proposal chart (enclosure 2). 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 2014 grants be issued as outlined in the review presented by Kent Fister. Kristi Walker seconded the motion. There was no further discussion and the motion passed with unanimous consent.
 - b) **Investments:** Bruce Fister reviewed the investment chart (enclosure 3). Bruce reported that we are doing pretty good and are actually a little ahead of the game. Total investments are \$4,242,963.00

c) Finance:

- Carolyn Cappel Rose advised there is \$199,497.00 in the money market account. \$15,000 will be transferred from the LLC to the money market account to cover the 2014 grant checks. Once the transfer is complete then Carolyn can issue the checks.
- Carolyn Cappel Rose advised that rent is a little behind on the apartments. It is being fixed and will not be an on-going issue.

5. Old Business:

a) 2014 Grant Approval: This topic was covered under Report of Standing Committees.

b) New Board Member:

- Carolyn Cappel Rose made the motion to confirm Kristi Elizabeth Walker as a board member on the Robert and Christine Steinmann Family Foundation. Kent Fister immediately seconded that motion. The new board member becomes a full member and receives a salary of \$5,000 effective January 1, 2015. There was no further discussion and the motion passed with unanimous consent.

6. New Business - 2015 Budget Review/Approval: Bruce Fister presented a 2015 Budget for the review of the Board (enclosure 4). Kent Fister moved that the 2015 Budget be approved. Carolyn Cappel Rose 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, 13 January, 2015.

8. Meeting Adjournment: Bruce Fister moved that the meeting be adjourned. Meeting was adjourned at 9:35 PM EST.

Kent D. Fister
Secretary

Enclosures:

1. Agenda
2. Grant Chart 2014
3. Investment Summary
4. 2015 Budget

Enclosure 1

**Agenda
Robert and Christine Steinmann Family Foundation
Board of Directors Meeting
October 7, 2014 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	
2014 Grant Approval	Kent
New Board Member	Bruce
New Business	
2015 Budget	Bruce
Next Board Meeting Date	Bruce
Meeting Adjourned	Bruce

Enclosure 2

The Grants and Scholarships Committee
Request Approval from the
Board of Directors
Grants for 2014

	2014	%
UC Scholarship	25,000	11.8
Good Sam Scholarship	25,000	11.8
Christian Benevolent Association	20,000	9.5
Joseph House	27,857	13.2
Mercy Neighborhood Ministries	23,000	10.9
Maple Knoll Communities	20,000	9.5
Clovermook Center	17,143	8.1
Gulfport Church	10,800	5.1
Total	168,800	80.0

OCF	Bruce	8,440	4.0
Catholic Charities/Sew Much Comfort	Kent	8,440	4.0
YOU Organization, Cleveland	Carolyn	8,440	4.0
Children's Hospital CMV Research	Bob	8,440	4.0
Ft. Mill Care Center	Kristi	8,440	4.0
Total		42,200	20.0

Grant Totals **211,000**

Enclosure 3

Investment Summary

ACCOUNT	12/30/2013	3/30/2014	6/30/2014	9/30/2014	12/30/2014
MMKT	\$ 141,088.00	\$33,529.00	\$ 19,881.00	\$ 204,497.00	
EQUITIES	\$ 2,849,936.00	\$ 2,877,861.00	\$3,251,448.00	\$ 3,041,411.00	
FIXED INCOME	\$ 1,113,912.00	\$ 1,251,675.00	\$ 999,845.00	\$ 997,055.00	
TOTAL	\$ 4,104,936.00	\$ 4,163,065.00	\$4,271,174.00	\$ 4,242,963.00	\$ -
ALLOCATIONS					
CASH	3%	1%	1%	5%	
EQUITIES	70%	69%	77%	72%	
FIXED INCOME	67%	30%	23%	23%	
OPERATIONAL BUDGET FOR YTD 2014					
	ESTIMATE	ACTUAL	VARIANCE		
INCOME	\$ 28,988.00	\$ 29,617.00	\$ 629.00		
EXPENSES	\$ 34,135.00	\$ 34,157.00	\$ (22.00)		
NET GAIN	\$ (5,147.00)	\$ (4,540.00)	\$ 607.00		
Notes: Includes income from LLC account of :			\$ 10,990.00		
We estimated receipt of \$13989 in the LLC account.					
This operational budget report differs from the April report because I subtracted out all transfers from 2013 and I deleted all income and expenses from the sale and purchase of securities. This more accurately portrays what we actually spent and received as income operationally.					

Enclosure 4 2015 Budget

OPERATIONAL BUDGET									
Expenses	1 Q	2 Q	3 Q	4 Q	TOTAL	YTD BUDGET	YTD ACTUAL	VARIANCE	
2014 Year Taxes									
Ohio Taxes 2014	\$200				\$200				
Federal Taxes 2014		\$1,700			\$1,700				
Estimated Taxes 2015		\$3,400			\$3,400				
Total Taxes	\$200	\$5,100			\$5,300				
Grants									
Director Grants				\$ 44,000.00	\$ 44,000.00				
Foundation Grants				\$ 176,000.00	\$ 176,000.00				
Total				\$ 220,000.00	\$ 220,000.00				
Administration									
D&O Insurance		\$ 1,625.00			\$ 1,625.00				
Legal		\$ 1,000.00			\$ 1,000.00				
Accounting	\$ 4,000.00				\$ 4,000.00				
Directors Compensation		\$ 25,000.00			\$ 25,000.00				
IT Equipment					\$ -				
Software	\$ 200.00				\$ 200.00				
Communications	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 200.00				
Travel	\$ 1,000.00				\$ 1,000.00				
Audit					\$ -				
Publicity	\$ 25.00	\$ 125.00	\$ 25.00	\$ 25.00	\$ 200.00				
ASF		\$ 725.00			\$ 725.00				
Misc	\$ 30.00	\$ 30.00	\$ 30.00	\$ 30.00	\$ 120.00				
Total	\$ 5,305.00	\$ 28,555.00	\$ 105.00	\$ 105.00	\$ 34,070.00				
Total Expenses	\$ 5,505.00	\$ 33,655.00	\$ 105.00	\$ 220,105.00	\$ 259,370.00				
Administration/Operation									
Income									
Apartment Rent	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 8,000.00				
Loan Repayment	\$ 1,662.84	\$ 1,662.84	\$ 1,662.84	\$ 1,662.84	\$ 6,651.36				
Intrest	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 20,000.00				
Investment Transfer		\$ 25,000.00		\$ 200,000.00	\$ 225,000.00				
Total Income	\$ 8,662.84	\$ 33,662.84	\$ 8,662.84	\$ 208,662.84	\$ 259,651.36	\$ -	\$ -	\$ -	
Income-Expense	\$ 3,157.84	\$ 7.84	\$ 8,557.84	\$ (11,442.16)	\$ 281.36			\$ -	