### Minutes of Robert and Christine Steinmann Family Foundation Quarterly Board of Directors Meeting, April 14th, 2015 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 14, 2015 at 7:35 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 7:35 PM EST. See agenda, enclosure 1.
- 2. Roll Call: The following directors attended the meeting:
  - a. Carolyn Cappel Rose
  - b. Kent Fister
  - c. Bruce Fister
  - d. Kristi Walker

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

**3. Reading of the Minutes:** Bruce Fister presented the minutes of the January 13<sup>th</sup>, 2015 meeting. Carolyn Cappel Rose moved that the minutes be accepted as written. Kent Fister seconded the motion. There was no further discussion and the motion passed with unanimous consent.

### 4. Report of Standing Committee

- a. Grant & Scholarship
  - i. Kristi Walker confirmed that she spoke to Dr. Julia Carter of the Hudson Cancer Research Lab regarding her voicemail to Bruce Fister. She was requesting funds for undergraduates from Xavier UC Northern Kentucky to be interns over the summer in their lab. Kristi advised her that it was too late for summer 2015 grants and pointed her to the website for our information and application for future use.

#### **b.** Investments

- i. Bruce Fister presented the investment documents, see enclosure 2.
- ii. The group discussed the taxation of the charity.
  - **1.** Bruce Fister to confirm if taxes are due on dividends only or all buy/sells or none of the above.
- iii. Grants for 2015 will be \$218,200.
  - 1. Kristi Walker the load the 990 to the website.
- c. Finance
  - i. Carolyn Cappel Rose presented that we have \$136,922 in the cash account. (no enclosure from now on)

- **ii.** Director's grants to be paid in June, \$25,000 total.
- iii. Taxes still to be paid, roughly \$4,000.
- **5.** Old Business: Per Vi, all units are full and they have one person on the waiting list. The city recommends the apartment building to residents that request recommendations. One roof was replaced, and one more may need replacing in the future.

### 6. New Business

- a. Director Salaries
  - i. No change to 2015 salaries.
- **b.** Kristi Walker move New Zealand
  - i. Kristi Walker gave an update on her move to New Zealand and advised that from a time perspective she is available any time after 10AM Pacific (PST or PDT).
- **c.** Bruce Fister reviewed the policies and will send updates to Kristi Walker.
  - i. Grant application form needs updating.
  - **ii.** Grant review flowchart needs updating, recommendation is to remove the flowchart and just write new review directions.
  - iii. Reference to Letter L1 and L9 need to be rewritten to simply "Letter of Acceptance" and "Letter of Rejection".
  - iv. Director selection policy needs updating.
- 7. Next Board Meeting: July 14<sup>th</sup>, 2015 7:30EDT.
- 8. Meeting adjourned: Kristi Walker moved to adjourn the meeting.

## Enclosure 1

## Agenda Robert and Christine Steinmann Family Foundation Board of Directors Meeting 14 April 7:30 PM EST

Phone: Dial 1-888-296-6500 Host Code 9454663 Kent Guest Code 945466						
Roll Call	Bruce					
Approval of	fMinutes	Kristi				
Report of S						
	Grant and Scholarship	Kristi/Carolyn				
	Investments	Bruce				
	Finance	Carolyn				
Old Busine	SS	nts Bruce Carolyn				
	LLC/Apartment Update/Financial Status	Carolyn				
New Business						
	Director Salaries	Bruce				
	Kristi New Zealand Status	Kristi				
Next Board	Bruce					
Meeting Ac	Bruce					

# Enclosure 2

# **Investment Report**

ACCOUNT		30/12/14		31/03/15		30/06/15	30/0	9/15	31/12/15
ММКТ	\$	132,712.98		\$136,922.51					
EQUITIES	\$	3,527,179.27	\$	3,654,559.75					
FIXED INCOME	\$	400,684.50	\$	368,380.07					
TOTAL	\$	4,060,576.75	•	\$4,159,862.33					
ALLOCATIONS									
CASH		3%		3%					
EQUITIES		87%		88%					
FIXED INCOME		10%		9%					
OPERATIONAL BUD	GET FOR Y	TD 2015							
	ESTIM	ESTIMATE		ACTUAL		IANCE			
INCOME	\$	8,662.84	\$	11,650.10	Ś	2,987.26			
EXPENSES	\$	5,505.00	\$	5,742.14	\$	(237.14)			
NET GAIN	\$	3,157.84	\$	5,907.96	\$	2,750.12			
Notes: Estimate includes income from LLC ac			coun	t of :	\$	3,662.84			
Actual received	\$	7,717.43							
Expenses above act	ual, legal/	CPA.							