

**Minutes of
Robert and Christine Steinmann Family Foundation
Quarterly Board of Directors Meeting, January 13, 2016
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 13 at 7:30 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 7:30 PM EST. See agenda, enclosure 1.
2. **Roll Call:** The following directors attended the meeting:
 - a. **Carolyn Cappel Rose**
 - b. **Bruce Fister**
 - c. **Kristi Walker**
 - d. **Erica Rose Dancik**
 - e. **Todd Fister**

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

3. **Reading of the Minutes:** Bruce Fister presented the minutes of the October 19, 2015 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. **Election of Officers:** Carolyn Cappel Rose moved that the following officers be elected (see below), Kristi Walker seconded the motion. There was no further discussion and the motion passed with unanimous consent.
 - a. Bruce Fister – President
 - b. Kristi Walker – Secretary
 - c. Carolyn Cappel Rose – Treasurer

Bruce Fister moved that Carolyn Cappel Rose be elected as Vice President, Kristi Walker seconded the motion. There was no further discussion and the motion passed with unanimous consent.

Final officer elections are as follows:

- a. Bruce Fister – President
- b. Kristi Walker – Secretary
- c. Carolyn Cappel Rose – Treasurer, Vice President

5. Committee Assignments:

There was discussion of how to integrate the two new members of the group. Todd Fister agreed to work with Kristi Walker on the secretarial duties, specifically as it pertains to any IT requirement.

The following committee assignments were discussed:

Investment Committee – Bruce Fister (Committee Chair), Erica Rose Dancik

Finance Committee – Carolyn Cappel Rose (Committee Chair), Bruce Fister, Todd Fister

Grants & Scholarships Committee – Kristi Walker (Committee Chair), Carolyn Cappel Rose. Both Erica & Todd will shadow the grants & scholarships committee during Q2 and Q3 this year.

Budget responsibility will continue to lie with the finance committee with input from the investment committee. Additionally, Todd Fister will work on policies during Q1.

Bruce Fister moved that the committee assignments be accepted as outlined above, Carolyn Cappel Rose seconded the motion. There was no further discussion and the motion passed with unanimous consent.

6. Report of Standing Committee

a. Grant & Scholarship

- i.** Kristi Walker reported that all letters & checks were sent in November. Bruce Fister reported that all checks did clear before year-end. There will be no further action on this committee until Q2.

b. Investments

- i.** Bruce Fister presented the investment document, see enclosure 2.

c. Finance

- i.** Carolyn Cappel Rose presented that we have \$130,184.71 in the cash account.

7. Old Business

a. LLC/Apartment Update

- i.** All apartments are rented and everything is going well.

b. Grant Application Policy

- i.** Carolyn Cappel Rose moved that the new policy be approved with minor changes, Kristi Walker seconded the motion. There was no further discussion and the motion passed with unanimous consent. Todd Fister will update the document and provide to the website administrator for uploading.

8. New Business

- a.** Conflict of Interest: All conflict of interest forms have been received.

b. Revised Investment Strategy

- i.** Policy – The earnings goal was discussed. The group is going to think about whether 8% or a lower number is more realistic given our decision to exist in perpetuity.
- ii.** Horizon – Longevity of the organization was discussed. Carolyn Cappel Rose moved that the organization's goal be to exist in perpetuity, Kristi Walker seconded the motion. There

was no further discussion and the motion passed with unanimous consent.

- iii. Proposal – to be reviewed in detail again at separate meeting after more details are received.

9. Next Board Meeting: April 12th, 2015 7:30 EST.

10. Meeting adjourned: Carolyn Cappel moved to adjourn the meeting.

Enclosure 1

**Agenda
Robert and Christine Steinmann Family Foundation
Board of Directors Meeting and Annual Member Meeting
January 13, 2015 7:30PM EST**

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

Roll Call	Bruce
Approval of Minutes	Kristi
Election of Officers	Bruce
Committee Assignments	Bruce
Report of Standing Committees	
Grant and Scholarship	Kristi
Investments	Bruce
Finance	Carolyn
Old Business	
LLC/Apartment Update	Carolyn
Grant Application Policy	Bruce
New Business	
Conflict of Interest Forms	Bruce
Revised Investment Strategy Policy Horizon Proposal	Bruce
Next Board Meeting Date	Bruce
Meeting Adjourned	Bruce

Enclosure 2

Investment Report

ACCOUNT	30/12/14	31/03/15	30/06/15	30/09/15	31/12/15
MMKT	\$ 132,712.98	\$136,922.51	\$ 122,756.40	\$ 216,160.76	\$ 130,184.71
EQUITIES	\$ 3,527,179.27	\$ 3,654,559.75	\$ 3,630,486.45	\$ 3,243,038.43	\$ 3,167,383.63
FIXED INCOME	\$ 400,684.50	\$ 368,380.07	\$ 324,507.87	\$ 336,841.16	\$ 397,873.91
TOTAL	\$ 4,060,576.75	\$4,159,862.33	\$ 4,077,750.72	\$ 3,796,040.35	\$ 3,695,442.25
ALLOCATIONS					
CASH	3%	3%	3%	6%	4%
EQUITIES	87%	88%	89%	85%	85%
FIXED INCOME	10%	9%	8%	9%	11%
OPERATIONAL BUDGET FOR YTD 2015					
	ESTIMATE	ACTUAL	VARIANCE		
INCOME	\$ 50,989.00	\$ 166,675.29	\$ 115,686.29		
EXPENSES	\$ 259,370.00	\$ 259,204.56	\$ 165.44		
NET GAIN	\$ (208,381.00)	\$ (92,529.27)	\$ (115,851.73)		
Notes:					
Capital gain greater than projected because year end capital gains of \$101,032 normally reinvested were added to the MMKT.					
Apartment income greater than projected, 2015 YTD \$26,707.61.					