

**Minutes of
Robert and Christine Steinmann Family Foundation
Quarterly Board of Directors Meeting, October 18, 2006
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 18, 2006 at 6:30 PM EST, to review, approve, and direct, as necessary, the business of the RCSFF in a quarterly directors meeting. The President, Robert Stretch, 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, Bob Stretch, called the meeting to order. See agenda, enclosure 1.
2. **Roll Call:** The following directors attended the meeting:

**Robert Stretch
Carolyn Cappel Rose
Kent Fister
Larry Cappel
Bruce Fister**

3. **Reading of the Minutes:** Secretary, Kent Fister, presented the minutes of the 16 July, 2006 meeting. Larry Cappel 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. Reports of the Standing Committees:

- a) **Investment Committee:** Bruce Fister suggested that he should meet with Melissa Kelly and Mike Miller, of Morgan-Keegan, and report back to the Board of Directors via eMail. This report will include any recommended changes, and the current status of the investments held in brokerage.

Bob Stretch then reported on the Real Estate situation. He explained that the Apartments in Cincinnati are one-third owned by the Foundation. Furthermore, an offer to purchase was presented to Bob Stretch for the remaining two-third ownership for an estimated price of \$500,000.00.

Kent Fister then moved that Bruce Fister and/or Bob Stretch be authorized to make an offer for the remainder of the apartment building, for up to \$500,000, contingent upon the proper inspections and repairs being completed. Carolyn Cappel Rose seconded the motion. After further discussion, Kent Fister withdrew the motion.

Kent Fister then moved that the Board authorize Bob Stretch to make an offer for the remainder of the apartment building, if he felt it was a prudent move. This potential offer is to be limited to \$500,000 or under and contingent upon the successful pre-buy

inspections. Carolyn Cappel Rose seconded the motion. There was no further discussion. The motion passed with unanimous consent.

- b) **Strategic Planning:** Carolyn Cappel Rose advised the Board that there was no report at this time.
- c) **Finance:** Larry Cappel presented the Finance Report. He reported that a bank account had been established with Fifth-Third Bank. He also reported that he was able to negotiate very favorable terms.

Larry reported the following:

\$1,036 in checking.

\$4,889,678.15 invested in Morgan-Keegan Brokerage House.

\$365,000 value invested in the apartment building.

\$5,255,714.15 approximate total Net Worth of the Foundation.

- d) **Grants and Scholarships:** Bob Stretch reported that <Draft> grant procedures have been established. He also reported that there have been several request. The following is the summary that he presented.

The Salvation Army requested \$250,000 for the construction of a cabin at their summer camp by Kings Island. This was denied by Bob Stretch because currently the Foundation does not have the resources available in that large of a magnitude.

Officers Christian Foundation (OCF) has requested \$50,000. Bob Stretch answered the OCF with “The Foundation will give it consideration and evaluate the possibility.”

Moffit Center has a pledge of \$100,000 and \$25,000 is available for payment now. This has been agreed to. The \$25,000 will be paid.

Bob has done extensive coordination with the University of Cincinnati College of Pharmacy and has investigated various avenues for the Foundation to participate. Various options were reviewed, but they were too overwhelming for this board meeting. Bob Stretch will prepare an outline of the various opportunities and email them to the Board members.

Bob Stretch also mentioned that the Good Samaritan Hospital’s College of Nursing also might be interested in the Foundation participating in their scholarship program. Bob Stretch will investigate this further.

- 5. **Old Business:** Kent Fister reported that Larry Cappel and Carolyn Cappel Rose did not have a signed Conflict of Interest form on record. Although, Carolyn Cappel Rose had signed both the By Laws and the Conflict of Interest forms, Kent Fister had lost them. Larry Cappel has not had the opportunity to sign either set of forms. Both individuals agreed to forward the signed documents to the Secretary. (Carolyn’s paperwork has since been located, so a duplicate copy is not needed from Carolyn.)

No further Old Business was brought before the Board.

6. New Business:

- a) **Mission Clarification:** Bob Stretch stated that there may be a need to clarify the Foundation's Mission Statement. Specifically, there may be a need to clarify the "Christian Judeo Concepts" statement. What does that mean? Additionally, there were some questions about what "Elderly in Need" meant. After a lengthy discussion this matter was tabled, in favor of more research prior to addressing it again.
- b) **Director's and Officer's Insurance:** Bob Stretch reported that The Association of Small Foundations sponsors a line of Director's and Officer's Insurance. A quote can be obtained. Bob Stretch suggested that we look into this insurance. Bruce Fister offered to research the matter and provide a report at the April 2007 Board of Director's meeting, since our current policy is not up for renewal until June 2007.
- c) **Foundation By-Law Revision:** Bruce Fister formalized directives that were voted upon at the last Annual Board of Director's meeting and produced a revision to the Foundation By-Laws. All Board members received a copy of these revisions to review prior to the Board of Director's meeting. Kent Fister then moved that the bylaws be accepted as revised and dated 18 October, 2006. Carolyn Cappel seconded the motion. There was no further discussion. The motion passed with unanimous consent. See enclosure 2 for the revised bylaws.
- d) **Internal Monetary Controls:** Kent Fister requested guidance on the submission of bills for payment by the Foundation. Upon discussion we discovered that there were no formal written internal monetary controls. Bruce Fister agreed to draft internal controls for the Foundation. In coordination with Larry Cappel, The Treasurer, internal monetary controls/guidance will be provided.

No further New Business was brought before the Board.

7. **Future Board Meeting:** Kent Fister moved that the next board meeting be tentatively set for 6:30 PM, 24 January, 2007. Bob Stretch seconded the motion. The motion was discussed. The motion passed with unanimous consent.
8. **Meeting Adjournment:** Bob Stretch moved that the meeting be adjourned. Larry Cappel seconded the motion. There was no further discussion. The motion passed with unanimous consent.

Kent D. Fister
Secretary

Enclosures:

1. Agenda
2. Bylaws Presentation

Hello Fellow Directors,

This is the up-dated agenda for our meeting Wednesday at 6:30 pm EST on the 18th of Oct.

1. Call the meeting to order Bob
 2. Roll call Kent
 3. Approval of the minutes of our last meeting. Kent
 4. Report of the standing committees
 - a. Investment Committee Bruce
real-estate investment Bob
 - b. Strategic Planning Carolyn
 - c. Finance Larry
 - d. Grants and Scholarship Bob
 5. Old Business
 - a. Has everyone signed and returned the policy concerning conflicts of interest to the Secretary?
 6. New Business
 - a. Mission clarification. Bob
 - b. Directors and Officers ins. Quote from the Association of Small Foundations Bob
 - c. Approval of the By-Laws revision. Bruce
 7. Are there any other issues?
 8. Future Board Meeting Dates Bob
 9. Meeting Adjournment
- Will "hear" you tomorrow evening
- Bob Stretch

AMENDED AND RESTATED BYLAWS
OF
ROBERT & CHRISTINE STEINMANN FAMILY FOUNDATION
(A Not-For-Profit Corporation)

October 18, 2006

ARTICLE I
Offices

The principal office of the Corporation shall be located in the City of Cincinnati, County of Hamilton and State of Ohio. The Corporation may also have such offices at such other places within or without the State as the Board of Directors may from time to time determine.

ARTICLE II
Members

- 1) The persons signing the Certificate of Incorporation as Incorporators, as provided in the original Bylaws shall be the first member of the Corporation, unless they have resigned as such members or unless membership shall otherwise have been terminated. Thereafter, the number of members shall be the same as the number of directors and each director shall be a member unless otherwise provided by duly adopted rules and regulations as may be prescribed by the Board of Directors. All such resolutions or rules and regulations relating to members adopted by the Board of Directors of the Corporation shall be affixed to the Bylaws of the Corporation, and shall be deemed to be a part thereof. Such resolutions or rules and regulations adopted by the Board of Directors may prescribe, with respect to all members, the amount and manner of imposing and collecting any initiation fees, dues or other fees, assessments, fines and penalties, the manner of suspension or termination of membership, and for reinstatement of membership, and, except as may hereinafter otherwise be provided, the rights, liabilities and other incidents of membership.
- 2) The right or interest of a member shall not terminate except upon the happening of any of the following events: death, resignation, expulsion by a majority vote of the Board of Directors, dissolution or liquidation of the Corporation.
- 3) The Annual Meeting of the Corporation shall be held on such date or dates as shall be fixed from time to time by the Board of Directors of the Corporation. The first Annual Meeting shall be held on a date within twelve months after the formation of the Corporation. Each successive Annual Meeting shall be held on a date not more than twelve months following the preceding Annual Meeting. Special Meetings may be held on such date or dates as may be fixed by the Board of Directors of the Corporation from time to time and by the members on such date or dates as shall be permitted by law.
- 4) Any Annual or Special Meeting of Members may be held at such place within or without the State as the Board of Directors of the Corporation may from time to time fix. In the event the Board of Directors shall fail to fix such place or time, or in the event members are entitled to call or convene a Special Meeting in accordance with

the law, then in such event, such meeting shall be held at principle office of the Corporation.

- 5) Annual or Special Meetings of Members may be called by the Board of Directors or by any Officer of the Corporation instructed to do so by the Board of Directors, except to the extent that directors may be required by law to call a meeting, and shall be called by the Secretary on behalf of the members, when required to do so by law.
- 6) Written or electronic notice stating the place, day and hour of the meeting shall be given for all meetings. Such notice shall state the person or persons calling the meeting. Notice for Annual Meeting shall state that the meeting is being called for the election of directors and for the transaction of such other business as may properly come before the meeting. Notices of Special Meeting shall state the purpose or purposes for which the meeting is called. At any Special Meeting, only the business stated in the Notice of Meeting may be transacted thereat. Notice of Meeting shall be given either personally, electronically or by first class mail not less than 10 days nor more than 50 days before the date of the meeting, to each member at his address recorded on the records of the Corporation, or at such other address which the member may have furnished in writing to the Secretary of the Corporation. Notice shall be deemed to have been given when deposited with postage prepaid in a post office or other official depository under the exclusive jurisdiction of the United States Post Office. Any meeting of members may be adjourned from time to time. In such event it shall not be necessary to provide further notice of the time and place of the adjourned meeting if announcement of the time and place of the meeting so adjourned. In the event the Board of Directors fixes a new record date for the adjourned meeting, a new notice shall be given, in the same manner as herein provided. No notice need be given to any member who executes and delivers a Waiver of Notice before or after the meeting. The attendance of a member in person or by proxy at the meeting without protesting or by proxy at the meeting without protesting the lack of notice of a meeting, shall constitute a waiver of notice by such member. Any notice of meeting to members relating to the election of directors, shall set forth any amendments to the Bylaws of the Corporation adopted by the Board of Directors, together with a concise statement of the changes made.
- 7) At every meeting of members, there shall be presented a list or record of members as of the record date, certified by the officer responsible for its preparation, and upon request thereof, any member who has given written notice to the Corporation, which request shall be made at least 10 days prior to such meeting, shall have the right to inspect such list or record at the meeting. Such list shall be evidence of the right of the persons to vote at such meeting, and all persons who appear on such list or record to be members may vote at such meeting.
- 8) At each Annual Meeting of Members, the Board of Directors shall present an Annual Report. Such report shall be filed with the records of the Corporation and entered in the minutes of the proceedings of such Annual Meeting of Members.
- 9) Meetings of the members shall be presided over by the following officers, in order of seniority – the Chairman of the Board, Vice Chairman of the Board or, if none of the foregoing is in office or present at the meeting, by a Chairman to be chosen by a majority of the members in attendance. The Secretary or in the Secretary's

absence, the Treasurer shall act as Secretary of the meeting. When neither the Secretary nor the Treasurer is available, the Chairman may appoint a Secretary of the meeting.

10)The order of business at all meetings of members shall be as follows:

Roll Call.

Reading of the minutes of the preceding meeting.

Report of standing committees.

Officers' reports:

Old Business

New Business

11)Every member may authorize another person to act for him by proxy in all matters in which a member may participate, including waiving notice of any meeting, voting or participating in a meeting, or expressing consent or dissent without a meeting. Every proxy shall be signed by the member or his attorney in fact, and shall be revocable at the pleasure of the member executing it, except as otherwise provided by law. Except as otherwise provided, no proxy shall be valid after the expiration of eleven months from its date.

12)The directors may, but need not, appoint one or more inspectors to act at any meeting or any adjournment thereof. If inspectors are not appointed, the presiding officer of the meeting may, but need not, appoint inspectors. Each appointed inspector shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his ability. The inspectors shall determine the number of memberships outstanding, the voting power of each, and effect of proxies. The inspectors shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count, and tabulate all votes, ballots or consents, determine the result and do such acts as are proper to conduct the election or vote of all members. The inspectors shall make a report in writing of all matters determined by them with respect to such meeting.

13)Except as provided by law, the members entitled to cast a majority of the total number of votes entitled to be cast at the meeting, shall constitute a quorum at a meeting of members for the transaction of any business. The members present may adjourn the meeting despite the absence of a quorum. Each membership shall entitle the holder thereof to one vote. In the election of directors, a plurality of the votes cast shall elect. Except to the extent provided by law, all other action shall be by a majority of the votes cast, provided that the majority of the affirmative vote cast shall be at least equal to a quorum. Whenever the vote of members is required or permitted, such action may be taken without a meeting on the written consent setting forth the action taken signed by all the members entitled to vote.

14)The Board of Directors of the Corporation shall fix a record date for the purpose of determining members entitled to notice of, to vote, to express consent or dissent from any proposal without a meeting, to determine members entitled to receive distributions or allotment of rights, or for any other purpose. Such record date shall not be more than 50 days nor less than 10 days prior to the date of such or consent or the date on which any distribution or allotment of rights, as the case may be, is to

be made. In the event no record date is fixed, the record date for the determination of members entitled to vote at a meeting of members shall be the close of business on the day preceding the day on which notice is given, or, if no notice is given, the day on which the meeting is held. The record date for determining members for any purpose other than that specified in the preceding sentence shall be the close of business on the day the resolution of directors relating thereto is adopted. Establishment of a record date shall apply to any adjournment of any meeting, unless a new record date is fixed by the Board of Directors for such adjourned meeting.

- 15) The Board of Directors may cause to be issued certificates, cards or other instruments permitted by law evidencing membership in the Corporation. Such membership certificate, cards or other instrument shall be non-transferable, and a statement to that effect shall be noted on the certificate, card or other instrument. The Membership certificates, cards or other instruments, if issued, shall bear the signatures or facsimile signatures of an officer or officers designated by the Board of Directors and may bear the seal of the Corporation or a facsimile thereof.
- 16) In the event any capital contribution shall be made or accepted pursuant to authorization conferred by the Certificate of Incorporation of the Corporation, each certificate evidencing such capital contribution shall conform to the law of the State of Incorporation.

ARTICLE III Board of Directors

- 1) The Corporation shall be managed by a Board of Directors. Each director shall be at least 18 years of age, and shall be a member of the Corporation during his directorship. The initial Board of Directors as provided in the original Bylaws shall consist of one person. Thereafter, the number of directors constituting the entire Board shall be no less than three (3) nor more than seven (7). Subject to the foregoing, the number of Board of Directors may be fixed from time to time by action of the members or of the Directors. The number of Directors may be increased or decreased by action of the members or the Board of Directors, provided that any action by the Board of Directors to effect such increase or decrease shall require the vote of a majority of the entire Board of Directors. No decrease shall shorten the term of any director then in office.
- 2) The first Board of Directors shall consist of those persons elected by the Incorporators or named as the initial Board of Directors in the Certificate of Incorporation of the Corporation. The Directors shall hold office until the first Annual Meeting of Members, and until their successors have been duly elected and qualified. Thereafter, at each Annual Meeting of Members, the membership shall elect directors to hold office until the next Annual Meeting. Each director shall hold office until the expiration of the term for which he was elected, and until his successor has been duly elected and qualified, or until his prior resignation or removal as hereinafter provided.
- 3) Any or all of the members of the Board of Directors may be removed with or without

cause by vote of the members of the Corporation. The Board of Directors may remove any director thereof for cause only.

- 4) A director may resign at any time by giving written notice to the Board of Directors or to an office of the Corporation. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Board of Directors or such officer. Acceptance of such resignation shall not be necessary to make it effective.
- 5) Newly created directorships or vacancies in the Board of Directors may be filled by a vote of majority of the Board of Directors then in office, although less than a quorum, unless otherwise provided in the Certificate of Incorporation of the Corporation. Vacancies occurring by reason of the removal of directors without cause shall be filled by a vote of the members. A director elected to fill a vacancy caused by resignation, death, or removal shall be elected to hold office for the unfinished term of his predecessor.
- 6) A regular Annual Meeting of the Board of Directors shall be held immediately following the Annual Meeting of Members. All other meetings shall be held at such time and place as shall be fixed by the Board of Directors from time to time.
- 7) No notice shall be required for regular meetings of the Board of Directors for which the time and place have been fixed. Special meetings may be called by or at the direction of the Chairman of the Board, the President, or by a majority of the directors then in office.
- 8) Written, oral, electronic or any other method of notice of the time and place shall be given for special meetings of the Board of Directors in sufficient time for the convenient assembly of the Board of Directors. The notice of any meeting need not specify the purpose of such meeting. The requirement for furnishing notice of a meeting may be waived by any director who signs a Waiver of Notice before or after the meeting or who attends the meeting without protesting the lack of notice to him.
- 9) Except to the extent herein or in the Certificate of Incorporation of the Corporation provided, a majority of the entire members of the Board of Directors shall constitute a quorum. At any meeting held to remove one or more directors a quorum shall consist of a majority of the directors present at such meeting. Whenever a vacancy on the Board of Directors shall prevent a quorum from being present, then, in such event, the quorum shall consist of a majority of the members of the Board of Directors excluding the vacancy. A majority of the directors present, whether or not a quorum is present, may adjourn a meeting to another time and place. Except to the extent provided by law and these Bylaws, the act of the Board of Directors shall be by a majority of the directors present at the time of vote, a quorum being present at such time. Any action authorized by resolution, in writing, by all of the directors entitled to vote thereon and filed with the minutes of the corporation shall be the act of the Board of Directors with the same force and effect as if the same had been passed by unanimous vote at a duly called meeting of the Board.
- 10) The meetings of the Board of Directors shall be presided over by the Chairman of the Board. If there is no Chairman in office or present at the meeting, then by a Chairman to be chosen by a majority in attendance.

- 11) Whenever the Board of Directors shall consist of more than three persons, the Board of Directors may designate from their number, an executive committee and other standing committees. Such committees shall have such authority as the Board of Directors may delegate, except to the extent prohibited by law. In addition, the Board of Directors may establish special committees for any lawful purpose, which may have such powers as the Board of Directors may lawfully delegate. No such committee shall have the authority to change these Bylaws or remove a Director from the Board.

ARTICLE IV Officers

- 1) The officers of Corporation shall consist of a president, a secretary, a treasurer, and, if desired, a chairperson of the board, and such other officers or assistant officers as may be deemed necessary by a resolution of the Directors. Said officers shall be elected or appointed by the Board of Directors. The President shall also serve as the Chairman of the Board.
- 2) Each officer shall hold office until the Annual Meeting of the Board of Directors and until his successor has been duly elected and qualified. The Board of Directors may remove any officer with or without cause at any time.
- 3) The President shall be the chief executive officer of the Corporation, shall have the responsibility for the general management of the affairs of the Corporation, and shall carry out the resolutions of the Board of Directors.
- 4) During the absence or disability of the President of the Corporation, the Treasurer shall have all the powers and functions of the President.
- 5) The Treasurer shall have the care and custody of all of the funds and securities of the Corporation, and shall deposit said funds in the name of the Corporation in such bank accounts as the Board of Directors may from time to time determine. The Treasurer shall, when duly authorized by the Board of Directors, sign and execute all contracts in the name of the Corporation when counter-signed or with written or electronic approval by the President or as so directed by resolution of the Board. He may also sign checks, drafts, notes and others for the payment of money, which shall have been duly authorized by the Board of Directors.
- 6) The Secretary shall keep the minutes of the Board of Directors and the minutes of the members. He shall have custody of the seal of the Corporation, and shall affix and attest the same to documents duly authorized by the Board of Directors. He shall serve all notices for the Corporation that shall have been authorized by the Board of Directors, and shall have charge of all books and records of the Corporation.
- 7) Any two or more offices may be held by the same person.

ARTICLE V

Committees of the Corporation

1) Appointment and Authority. In addition to the Standing Committees described in Paragraph 3) of this Article hereafter, the Board, by resolution of the Board adopted by a majority of all of the Board Members of the Corporation, may also designate from among the Board Members on the Board and other persons drawn from the membership or donor public so designated one (1) or more committees of which, to the extent provided in such resolution and permitted by law, whom shall have and may exercise the authority of the Board, except that no such committee, including the Standing Committees, may exercise the Board's authority to (i) elect or appoint officers or fill vacancies on the Board or any committee thereof; (ii) adopt, amend, or repeal these By-laws; (iii) fix the compensation of Board Members or Corporation Staff; (iv) obligate the corporation financially or of significant resources except as specifically authorized by the Board or these bylaws; (v) amend or repeal any resolution of the board which by its expressed terms is not so amendable or repeal able; (vi) expend corporate funds to support a nominee for Director after there are more people nominated for Director than can be elected; (vii) approve any self-dealing transaction or (viii) establish policy of the Board or Corporation. Each committee must have two (2) or more members who serve at the pleasure of the Board. The Board, with or without cause, may dissolve any such committee or remove any member thereof at any time. The Board, with or without cause, may dissolve or reverse any action(s) of any such committee. The designation of any such committee and the delegation thereto of authority shall not operate to relieve the Board, or any member thereof, of any responsibility imposed by Ohio Nonprofit Corporation Law. Vacancies in the membership of a committee may be filled by the President or by the Board at a regular or special meeting of the Board. Except as the Board may otherwise determine, committees, including the Standing Committees, may make rules for the conduct of their business, but, unless otherwise determined by the Board or in such rules, the business of any committee shall be conducted as nearly as may be provided in paragraph V (2) of the Bylaws of the Corporation. The members of all committees shall serve at the pleasure of the Board. The Board shall have the power, by action of the Board, to designate one or more alternate members to any committee, who may replace at any meeting of any such committee any absent member or any member disqualified from voting.

2) Meetings and Actions of Board Committees. *Meetings and actions of Board committees shall be governed by these bylaws. However, the timing of Board committee meetings shall be determined by resolution of the Board or by resolution of the Board committees. Special meetings of the Board committees may be called by resolution of the Board. Notice of special meetings shall be given to any and all alternate members who shall have the right to attend all meetings of the committee. Minutes shall be kept of each meeting of any Board committee and shall be filed with the corporate records. The Board may adopt rules for the governance of any Board committee not inconsistent with the provision of these bylaws.*

3) Standing Committees. *The Board, by resolution of the Board adopted by a majority of all of the Board Members of the Corporation, shall have the power to*

designate the following committees consisting of two (2) or more Board Members each and other persons so designated: a Finance Committee, a Strategic Planning Committee, an Audit Committee, an Investment Committee, and a Grant and Scholarship Committee. The conduct of Standing Committees shall be according to paragraphs V (1) and V (2) above and as so stated in paragraphs (a) through (e), hereafter.

- a. Finance Committee. The Finance Committee shall advise and make recommendations to the President and Board with respect to the suitability of proposed budgets, execution of approved budgets, the general fiduciary condition of the Corporation, as well as assist the Board in fulfilling its stewardship responsibilities over the assets of the Corporation and any other fiduciary duties as assigned from time to time by the President or the Board. The Finance Committee shall have access to all financial data of the Corporation as is necessary to perform the duties described herein.
- b. Strategic Planning Committee. The Strategic Planning Committee shall advise and make recommendations to the President and Board regarding the future strategic direction and overall priorities and allocation of resources of the Corporation in order to fill the vision and accomplish the mission and purpose of the Corporation as so stated in the Bylaws of the Corporation. The Strategic Planning Committee shall accomplish their duties as assigned from time to time by the President or the Board as they might apply to the strategic direction of the Corporation. The Strategic Planning Committee shall maintain oversight and assist in the development Corporation strategic planning documents and any changes to said documents to include a strategic plan and a strategic framework designed to support the annual planning and budgeting cycle of the Corporation. The Strategic Planning Committee shall have access to all reports and records of the Corporation as is necessary to perform the duties described herein.
- c. Audit Committee. The Audit Committee shall advise and make recommendations to the President and Board with respect to the suitability of Corporation accounting procedures, audit procedures, audit reports, and the selection of an audit firm. The Audit Committee shall report to the Board with findings and recommendations concerning the annual audit of the Corporation. The Audit Committee findings and recommendations shall operate independent of the Corporation Board, CEO, staff, Corporation federation members, or vendors with which the Corporation conducts business. Audit Committee members shall be approved by the Board and shall consist of the committee chairperson, at least two other Directors and two other persons except that the Treasurer of the Corporation shall not be a member of the committee. A minimum of one person on the Audit Committee shall be a certified public accountant. The Audit Committee shall have access to all data of the Corporation as is necessary to perform the duties described herein.
- d. Investment Committee. The Investment Committee shall advise and make recommendations to the President and Board with respect to the suitability of proposed and existing investments, the performance of said investments,

the selection and retention of an investment advisor(s), and the suitability of and proposed modifications to the investment strategy and guidelines of the Corporation. The Investment Committee shall have access to all financial and investment data of the Corporation as is necessary to perform the duties described herein.

- e. Grant and Scholarship Committee. The Grant and Scholarship Committee shall advise and make recommendations to the President and Board with respect to grant and scholarship policy and procedures, requirements for grant/proposal applications, the process for application/proposal approval, and the selection/approval of grants and proposals. The Grant and Scholarship Committee shall have access to all said policies, procedures, grant/proposal applications, and the Corporation's financial/investment data as is necessary to perform the duties described herein.

ARTICLE VI

Prohibition Against Sharing in Corporate Earnings

- 1) No Director, officer, employee, member of a committee or person connected with Corporation, or any other private individual shall receive at any time any of the net earnings or pecuniary profit from the operations of the Corporation provided that this shall not prevent the payment to any such person of such reasonable compensation for services rendered to or for the Corporation in effecting any of its purposes or reimbursement for necessary and reasonable out-of-pocket expenses as shall be fixed by the Board or the President. No such person or persons shall be entitled to share in the distribution of any of the Corporation's assets upon the dissolution of the Corporation.

ARTICLE VII

Exempt Activities

- 1) Notwithstanding any other provision of these Bylaws, no Director, officer, employee, or representative of the Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization described in Section 501(c) (3) of the Internal Revenue Code of 1986, as amended, or any corresponding provision of any future United States Internal Revenue Law.

ARTICLE VIII

Indemnification

- 1) Any person, his or her heirs, or personal representatives made or threatened to be made a party to any threatened, pending or completed action or proceeding whether civil, criminal, administrative, or investigative because he or she is or was a Director, officer, employee, or agent of this Corporation or serves or served any other

Corporation or other enterprise in any capacity at the request of this Corporation, shall be indemnified by this Corporation, and this Corporation may advance his or her related expenses to the full extent permitted by law. In discharging his or her duty, any Director, officer, employee, or agent, when acting in good faith, may rely upon information, opinions, reports, or statements, including financial statements and other financial data, in each case prepared or presented by: (a) one or more officers or employees of the Corporation whom the Director, officer, employee, or agent reasonably believes to be reliable and competent in the matters presented; (b) counsel, public accountants or other persons as to matters that the Director, officer, employee, or agent believes to be within that person's professional or expert competence; or (c) in the case of a Director, a committee of the Board upon which he or she does not serve duly designated according to law as to matters upon which the committee is competent. The foregoing right of indemnification or reimbursement shall not be exclusive of other rights to which the person, his or her heirs, or personal representatives may be entitled. The Corporation may, upon the affirmative vote of a majority of its Board, purchase insurance for the purpose of indemnifying these persons. The insurance may be for the benefit of all Directors, officers, or employees, or agents. The indemnification of any person provided by this law shall continue after such person has ceased to be a Director or officer of the corporation and shall insure to the benefit of such person's heirs, executors, administrators, administrators or legal representatives. The Corporation is authorized to enter into agreements with any of its Directors, officers, or employees extending rights of indemnification and advancement of expenses pursuant to a resolution of the Board, but the failure to enter into any such agreement or to adopt any such resolutions shall not affect or limit the rights of such person pursuant to this Bylaw.

ARTICLE IX

Dissolution of the Corporation

- 1) The Corporation may be declared dissolved in accordance with the Initial Articles of Incorporation upon approval by unanimous vote in a ballot conducted as directed by the Board among the Members of the Corporation. Upon dissolution of the Corporation, assets shall be transferred to a "public benefit corporation" recognized as a tax exempt organization under Section 501(c)(3) Internal Revenue Code, the United States, the State of Ohio, and any other state or subdivision thereof. Said "public benefit corporation" shall have a purpose similar to those of the Corporation as so stated in the Corporation's Initial Articles of Incorporation. And the specific "public benefit corporation" must be selected by two-thirds of those voting in a ballot conducted as directed by the Board among the members of the Corporation.

ARTICLE X

Miscellaneous

- 1) The Corporation shall keep at the principal office of the Corporation, complete and correct records and books of account, and shall keep minutes of the proceedings of the members, the Board of Directors, or any committee appointed by the Board of

Directors, as well as a list or record containing the names and addresses of all members.

- 2) The corporate seal, if any, shall be in such form as the Board of Directors shall from time to time prescribe.
- 3) The fiscal year of the Corporation shall be fixed by the Board of Directors from time to time, subject to applicable law.
- 4) All Bylaws of the Corporation shall be subject to alteration or repeal, and new Bylaws may be made, by a majority vote of the members entitled to vote in the election of directors, at a special meeting of the members called for such purpose.
- 5) The Board of Directors shall have the power to make, alter or repeal, from time to time, Bylaws of the Corporation, except that the Board may not amend or repeal any Bylaw which control thereof is vested exclusively in the members. If any Bylaw regulating an impending election of directors is adopted, amended or repealed by the Board, there shall be set forth in the notice of the next meeting of members for the election of directors, the Bylaw so made, amended or repealed, together with a concise statement of the changes made.

ARTICLE XI

Conflicts of Interest

- 1) This Statement of Policy applies to members of the Board of Directors, officers and executive employees of The Robert and Christine Steinmann Family Foundation (herein referred to collectively as "Foundation personnel". "Executive employees" are all employees of the Foundation other than secretarial.
- 2) Foundation personnel shall not receive any pecuniary gain by reason of any grant made by the Foundation.
- 3) Foundation personnel shall not accept any payments, gifts or loans or entertainment from any of the following organizations (or individuals): (a) Organizations which have applied for or received grants from the Foundation during the preceding three years, (b) Organizations which he/she has reason to believe intend to apply for a grant from the Foundation, and (c) Persons or organizations which he/she has reason to believe may be offering such payment, gift, loan or entertainment to influence him/her favorably toward an organization that has made or intends to make application for a grant from the Foundation.
- 4) The following are to be considered permissible exceptions to the policy stated in this paragraph: (a) Payment for lunches.(Payments for serving in an official capacity or for services (not related to The Robert and Christine Steinmann Family Foundation) to such other organization disclosed to the Board of Directors as provided in paragraph 5 below.
- 5) Foundation personnel shall disclose to the Board of Directors all official connections with applicants for grants from the Foundation , e.g. memberships on boards,

employment by and representation as a professional, and shall not vote as a member of the Board of Directors upon any proposed grant to such applicant if such vote is necessary for the approval of such grant, i.e. if under the Bylaws of the Foundation such grant would not be approved by Board of Directors in the absence of the affirmative vote by such a Board member. The disclosure required by this paragraph may be made annually on a form provided by the Foundation for such disclosures or may be made at a Board of Directors meeting prior to a vote on a proposed grant to such applicant.

- 6) Foundation personnel shall disclose to the Board of Directors all dealings between the Foundation and themselves or any organization in which they have a material interest. Examples of kinds of transactions that should be disclosed are: sales or leases of property, loans, and furnishing of goods and services. If any such transaction is considered for approval by the Board of Directors, the interest of such personnel shall be disclosed to the Board prior to its vote. No member of the Board having an interest in such transaction shall vote to approve or authorize such transaction if his/her vote is necessary for the Board of Directors to take such action. Transactions not considered by the Board of Directors shall be disclosed annually on a form provided by the Foundation for such purpose.
- 7) Foundation personnel shall annually sign a statement acknowledging that they have read this Statement of Policy, as proscribed in Exhibit A to these Bylaws.

Pursuant to the annual meeting of the Board of Directors, held on the _____ day of _____, 2006, duly called to order by the chairman and secretary, and upon motion duly made and seconded, the corporations Bylaws were amended, restated and adopted as provided hereinabove, by a unanimous vote of the Board of Directors for the government of the corporation.

Bruce Fister, Director

Robert W. Stretch, Director

Lawrence R. Cappel, Director

Carolyn M. Rose, Director

Kent D. Fister, Director

Secretary

Rev. 3/15/06 (HKC)

EXHIBIT A

ACKNOWLEDGMENT OF STATEMENT OF POLICY CONCERNING CONFLICTS OF INTEREST

The undersigned director, officer and/or employee of The Robert and Christine Steinmann Family Foundation hereby acknowledges that he/she has read the attached Statement of Policy Concerning Conflicts of Interests.

The undersigned hereby informs the Board of Directors of the Foundation that he/she has the following official connections, such as board memberships, offices, employee status or services as a professional, with prospective applicants for grants from the Foundation.

The undersigned hereby informs the Board of Directors of the Foundation that during the past calendar year, he/she or an organization in which he/she has a material interest had the following dealings with the Foundation.

Signature

Dated

Printed Name

Rev. 3/15/06 (HKC)