

**MINUTES of ANNUAL MEMBERSHIP MEETING
of
JOHN C. COSGROVE EDUCATIONAL FOUNDATION**

October 20, 2012

The meeting was called to order at 3:23 p.m. by President Pete Culp.

Present during the meeting were Brothers Bud Thomas '49, Perry Elliott '65, Dick Walker '64, Jake Culp '64, Henry Hillmann '09, Joe DiRenzo '06, Harry Allen '63, Tom Boucek '61, Jim Cuzzolina '48, Ed Nunez '77, Regis Cleary '69, Tim Wilkinson '83, Sandy Deveney '70, Pete Culp '61, and Tom Smith '54.

Minutes of the November 5, 2011, annual meeting were read and approved as previously distributed.

President Culp reported on the financial condition of the foundation for fiscal year July 2011-June 2012. Current assets included \$20,837 in cash and \$7,054 in securities, for total assets of \$27,891. The only liability was \$3,128 for a note to 240 North Burrowes Road Alumni Association (240 North). Income included contribution of \$11,109 from 240 North and investment income of \$935. Expenses included accounting fees of \$1,700, administration expenses of \$999, and contribution of \$35,000 to Penn State for 2012-13 scholarship awards. Net income result was a negative \$25,655.

Vice President Tom Smith reported on the foundation's scholarship efforts. Guidelines for the PA Theta legacy scholarship sponsored by the foundation, as approved at the 2011 annual membership meeting, were used by Penn State's Office of Student Affairs in the spring of 2012 for the selection of six applications which met both the academic and the financial need requirements.

Funding of JCCEF scholarships for the 2012-13 academic year was accomplished by the transfer of necessary funds to JCCEF from net income generated by the assets of 240 North. After \$35,000 was determined to be available from 240 North, the JCCEF executive committee approved allocation of \$29,000 for the fully qualified students, and six awards were made in proportion to their "*financial need indexes*." These indexes, as determined by PSU's Office of Student Affairs, ranged from a high of 99 down to 16 - 100 being the maximum need - and were based on the financial information provided by each applicant in the standardized *Free Application for Federal Student Aid* (FAFSA), which is utilized by PSU. The six awards thus made were \$7,975, \$6,380, \$5,220, \$4,930, \$3,190, and \$1,305.

The executive committee also approved the remaining \$6,000 – of the allocated \$35,000 - to be divided equally among the ten other applicants who had met all academic requirements, but whose financial needs were not quite significant enough to meet the financial need requirements.

Letters of appreciation have been received from most of the award recipients. In accordance with PSU policy, the names of the recipients were not released.

President Culp presented a slate of nominations for reelection as directors of JCCEF and asked if there were any other nominations. Requests from Henry Hillmann and Dick Walker to be included as nominees were accepted and approved, and the entire slate was properly elected with no dissenting

votes. Directors for the coming year are: Pete Culp, John Carnwath, Bill Overlock, Joe DiRenzo, Harry Allen, Fred Engle, Phil Donegan, Sandy Deveney, Bud Thomas, Jake Culp, Bruce Rowley, Sheldon Levine, Tim Wilkinson, Henry Hillmann, Dick Walker, and Tom Smith.

The meeting was adjourned at 3:51 p.m.

Respectfully submitted,

Thomas L Smith, Secretary