

240 North Burrowes Road Alumni Association

Annual Membership Meeting

November 5th, 2011

Meeting called to order by President John Carnwath at 2:11pm. Meeting agenda attached below for reference.

Attendees: Brothers Jake Culp, Bruce Rowley, Bud Thomas, Sandy Deveney, Bill Overlock, John Carnwath, Fred Engle, Pete Culp, Joe DiRenzo, Tom Boucek, Wilmer Leinbach, Herb Graves, Bob Devine, Tom Sambolt, Jim Cuzzolina, Sheldon Levine, Lam Hood, Ray Fortunato, Tim Wilkinson, Tom Smith, Regis Cleary, and Colby Wesner. Also present was DeMarco Butler, Director of Expansion, Phi Delta Theta International Fraternity.

- I. **Review/ approval of 2010 Meeting minutes:** Minutes read by Tom Smith. Motion to approve minutes by Sandy Deveney. Second by Joe DiRenzo. All in favor of approving 2010 minutes.

II. Event/ recent history review- John Carnwath

- a. Reviewed case in which Judge Grine approved sales proceeds of former Chapter house to be transferred to the 240 North Burrowes Association for a 5 year period.
- b. Funds to be transferred to the John C. Cosgrove Educational Foundation at the end of the 5 year period.
- c. Accounting & Investment Management currently being performed by SF & Company.

III. Finance & Accounting Update – Bill Overlock & John Carnwath

- a. All finances are currently being managed by SF & Company, specifically by Joe Kolarik, Accountant and Tax Director.
- b. As of June 30, 2011 Statements
 - i. Balance of \$1,176,683 in 1st National Bank from released escrow funds (240 North Burrowes Account).
 1. Currently invested with SF & Company Asset Management.
 2. \$230K in cash. Remainder invested 25% Equities & 75% in bonds (All index funds),
 3. All returns are deposited into the John C. Cosgrove Educational Foundation.
 4. Expected return this year is \$20K.
 - ii. Other funds/accounts include: Separate \$14K in 240 North Burrowes account and \$47K in Cosgrove Account mostly from membership receivables.

IV. General Headquarters (GHQ) Guest Speaker – DeMarco Butler

- a. Demarco Butler, Phi Delta Theta, GHQ Director of Expansion.
 - i. Re-founding Father Mammoth College.
 - ii. GHQ has approved recolonization of Phi Delta Theta at Penn State University, University Park Campus.
 1. 2013 Estimated return to campus.
- b. **Time line and details of re-colonization attached.**
- c. Question and answer session:
 - i. Several questions were posed by membership regarding potential revisions to GHQ's Alcohol Free Housing (AFH) Policy. Included by not limited potential for merit based allowances for members of legal alcohol consumption age (GPA, Community Service, Alcohol Education, etc).
 1. Mr. Butler stressed there is no current nor is there any plans in the future to change the AFH Policy; it is a zero tolerance policy.
 - ii. Membership requested Mr. Butler provide within 30 days written documentation of the following information:
 1. How many chapters have been shut down
 2. A list of the specific Chapters
 3. The reason (AFH Violations, Bankruptcy, other)
 4. Of the 52 new chapters since 2000, how many have replaced former chapters and how many are being founded for the first time.
 - iii. Membership generally stressed lack of support for GHQ AFH Policy and little interest in financial support of re-colonization as long as the current GHQ AFH Policy is in place.

V. Election of Board of Directors

- a. Current Board of Directors was re-elected. Tom Smith added to the Board of Directors. Sandy Deveney motioned voting, Bud Thomas Second, All were in favor (for all voting of Board Members).
 - i. Board of Directors listing attached.

VI. Other Business

- a. Memorial for Brother Adam Dahr: Individual Alumni had donated \$1,495; members voted to have 240 North Burrowes Association contribute \$1,700 in order to get memorial bench on campus.
- b. Events: Discussed future Alumni events including but not limited to annual golf outing, football tailgate party, and annual membership meeting.
- c. Motion to adjourn meeting made by Bud Thomas, Second by Bill Overlock, All were in favor.

Respectfully submitted,

Joseph P. DiRenzo, 240 North Burrowes Road Alumni Association Secretary