

Delta Nu Housing Corporation
2002 Annual Meeting
Murray Kentucky
October 12, 2002

Members Present and Accounted For were:

James T. Goode, Stuart Alexander, W. Hunt Smock, Paul Butterworth and Buel Stalls.

The meeting was opened at 9:00 A.M. on Saturday Morning by President Stalls who thanked all members who were in attendance.

Treasury Report: During the year since the last annual Board of Directors meeting of the Delta Nu Housing Corporation, due to former and foreseen problems within the National Investment Market, the funds of the corporation were transferred from American Express Financial Services and placed into several mutual funds which our broker (who charged no fees for this service due to their being the fund manager of the corporation president) felt that would be safer accounts which had no close bearing on each other and believes that they will be very stable investments.

The funds were broken up into two groups (1) Lincoln Benefit Life Management and (2) NFS Funds at \$ 25,000 each for a total investment of \$ 50,000.00.

The remaining funds were placed into a money market account in the sum of \$ 7,455.22 with \$166.39 spent to cover the cost of the refreshments in dealing with the initiation of the Delta Nu Provisional Chapter of Kappa Alpha Order on Friday Night, Oct 11, 2002.

Due to the fact that there is now a sanctioned provisional chapter of the Kappa Alpha Order located on the campus of Murray State University it was mutually agreed that the past housing corporation's votes to provide scholarships at Murray State unless a new chapter was to be established was now a mute point and therefore were voted to be dismissed from discussions.

President Stalls opened the discussion for new business and the following items were discussed:

1. Stuart Alexander opened discussion with a statement that the Provisional Delta Nu Chapter would need a new 5' x 9' Kappa Alpha Flag for use at meetings and at athletic events by the chapter. Discussion followed and a motion was made, and seconded that a flag be purchased at a cost estimated at \$ 300 to \$500. Having no knowledge of where funds could be found elsewhere, this motion was passed. There were no dissentions.
2. Buel Stalls opened discussion with the announcement that through his discussions with the Kappa Alpha National Office, there were a mutual understanding that the provisional chapter would need new chapter regalia (estimated cost of \$ 1,400 to \$ 1,500) because the old regalia could not be located by national Kappa Alpha. This expense was

to be paid at the time that the provisional chapter became an active chapter. This time period is estimated by the National Office and Alumni at between six (6) and nine (9) months. The motion was made, seconded and passed with no dissensions to approve this expense.

3. Buel Stalls opened discussion of payment to the national office the \$ 1,000 initiation fee to start a new chapter of Kappa Alpha Order. After a discussion, the motion was made, seconded and passed with no dissensions to approve this expense.

4. James Goode opened discussion of expenditures of the provisional chapter in the area of social activities. As a new chapter of Kappa Alpha , it was the concern that there would not be enough funds available within the immediate future (90 to 120 days) to cover the needed cost of "rush" activities and the promotion of the new chapter at Murray State University. After a discussion, a motion was made, seconded and passed with no dissenting votes to cover these anticipated costs with approval of \$1,000 to help with these expenditures.

5. Members Goode and Alexander both pointed out that the Housing Corporation should stress to the provisional chapter that promotional "Jersey" type shirts colored cremson and with gold KA should be purchased. A motion was made, seconded and passed with no dissenting votes that a purchase of enough shirts for the provisional chapter membership would be in order at a cost of no more than \$ 20.00 per shirt.

6. Election of Officers: Motion was made by Jim Goode, Seconded by Stuart Alexander, and unanimously approved to extend the terms of office for the following persons thru 2004: President, Buel E. Stalls Jr.; Vice President James T. Goode, Secretary Stuart Alexander, Treasurer Paul Butterworth. Member at large W. Hunt Smock.

There being no further business to be discussed, the meeting was adjourned at 10:15 A. M. by President Buel Stalls.

Addendum: Housing Corporation Board Reconvened at 8:45 P.M.

After attending the Delta Nu Alumni Association meeting (an annual event for the Delta Nu Alumni) the Housing Corporation was re-convened at the request of the alumni association to consider their passed motion to ask the Delta Nu Housing Corporation board to expand by two members who are the current President and Vice President of the Delta Nu Alumni Association. President Stalls was opposed to the re-convening of the Delta Nu Housing Corporation due to the belief that it required a ten day notice to call a meeting but members Alexander, Goode, and Butterworth (member Smock was absent) asked that the meeting be re-opened and it was done. A motion of Jim Goode and second by Stuart Alexander was made to expand the board to seven (7) members from the now-existing five member was voted upon and there were no dissenting votes cast.

The Alumni took exception to the fact that the Housing Corporation was providing funds for items numbered 1 thru 5 (of this document) and asked (after a voice vote in the affirmative) to accept the sponsorship of these items. The Delta Nu Alumni Association asked the Housing Corporation to cover the initial cost of a variety of these five motions and that the Alumni Association would reimburse the Housing corporation funds as those funds become available.

Signed by: Buel E. Stalls Jr., President