



BETA THETA PI

Psi Chapter

MINUTES OF THE BOARD OF DIRECTORS OF PSI CHAPTER DIAMOND ASSOCIATION CHARITABLE FOUNDATION, INC.

September 15, 2005

A Meeting of the Directors of the Psi Chapter Diamond Association Charitable Foundation, Inc. (CF) was called to order by telephone conference call by S. Dean Lesiak, Chairman, at 11:00 AM EDT.

Directors in attendance included:

Ted Kemp	'54 #707	Director
S. Dean Lesiak	'74 #1033	President
Scott Thompson	'78 #1108	Secretary/Treasurer

Directors absent:

James W. Daub '40, #499; Frederick Bloemeke '53, #691; and David Butz '60, #791

Others in attendance were:

Douglas J. Miller '77 #1075; Jeffrey C. Boucek, '82, #1190; Mark W. Hicks '73, #994; and Douglas M. Selwyn '75 #1044

The Chairman recognized the notice of this meeting as communicated via electronic mail by the President and Secretary. The meeting notice included the agenda for the meeting and was addressed to all CF Directors, with special notice to brother, Jim Daub. The Chairman stated that as provided under the Bylaws of the CF, this meeting was properly noticed and called and a quorum was reached.

The first order of business was to review and ratify all actions of the officers since the last meeting. Upon motion duly made, seconded and unanimously carried, all actions of the Board of Directors since the last meeting of the CF were ratified.

Scott Thompson suggested a slate of directors in nomination for the CF, which included the following:

S. Dean Lesiak for a term of five (5) years
Mark W. Hicks for a term of four (4) years
Scott Thompson for a term of three (3) years
Douglas M. Selwyn for a term of two (2) years
Ted Kemp for a term of one (1) year

There being no further nominations, discussion or issue with the slate of directors suggested, upon motion duly made, seconded and unanimously carried, the above five nominated brothers were elected as directors to serve the terms set by their names.

Scott Thompson thereafter placed in nomination a slate of officers for the CF, to serve for a period of one year, or until their successors are elected which included the following:

President	S. Dean Lesiak
Vice President	Scott Thompson
Secretary	Douglas M. Selwyn
Treasurer	Mark W. Hicks

There being no further nominations, discussion or issue with the slate of officers suggested, upon motion duly made, seconded and unanimously carried, the above five nominated brothers were elected as officers to serve in the respective capacities as aforesated by their names, for a term of one year or until their successors are elected.

Scott Thompson thereafter suggested the establishment of an Investment Committee to serve at the direction of the Board of Directors and to act for and on behalf of the Board, to make investment decisions and recommendations to the Board on other related matters. Brother Thompson placed in nomination the following to serve on the Investment Committee for a period of one year or until their successors are appointed:

Mark W. Hicks
Scott Thompson
Jeffrey C. Boucek
Christopher Von Hoffman
Douglas M. Selwyn

There being no further nominations, discussion or issue with the slate Investment Committee members, upon motion duly made, seconded and unanimously carried, the above five nominated brothers were appointed as members of the initial Investment Committee to serve for a period of one year or until their successors are appointed.

The Chairman explained that the Psi Diamond Association is trying to renovate the Psi Chapter house and needs approximately \$70,000 to \$75,000 to complete the repairs and improvements required before the new pledge class is permitted to take occupancy in the house next fall. Some of the improvements are already underway. Additionally, it was noted, by brother Boucek, that Bethany College has requested assistance for its new Greek System for the upcoming rush year.

Upon motion duly made, seconded and unanimously carried, the CF is authorized under Section 8.2(v) of the Bylaws, to immediately distribute the sum of \$25,500.00 to Bethany College with instructions to then distribute \$25,000.00 of the proceeds directly to the Psi Diamond Association for the specific and restricted use of capital improvements to the Psi Chapter House. The balance of \$500 is to be utilized by Bethany College for the new Greek System in the name of Psi Chapter.

The Chairman then suggested the establishment of a new board to honor and recognize the contributions by some of the more senior, but active and influential members of this Board, but who will be non-voting members for life. It was suggested, therefore, to establish a separate, non-voting "Emeritus Board" to carry out these objectives.

Upon motion duly made, seconded and unanimously carried, the Board of Directors established the non-voting "Emeritus Board," which will contain the following initial members:

James W. Daub
Frederick Bloemeke
David Butz

There being no further business, the meeting, upon motion duly made, seconded and unanimously carried the meeting was adjourned at 12:08 p.m. EDT

Respectfully submitted by,

Douglas M. Selwyn # 1044, Secretary,
Psi Chapter Diamond Association Charitable
Foundation, Inc.