

Newsletter
Autumn 2005

Announcing...

Founders' Day 2005!

Rho of Theta Tau proudly invites all brothers, active and alumni, to celebrate Theta Tau's 101st

Picnic and Softball

Date: October 15, 2005

Time: 11:00 a.m. to 4:00 p.m.

Place: Pullen Park, Raleigh

We will begin by dining on barbecue and fried chicken and close the day with a friendly softball game. This is a family event.

Please R.S.V.P. by letter, phone, or email.

Mail: 337 Reunion Park Dr.
Apex, NC 27539

Email: housing@rhoncsu.org

Phone: John Cooper
(919) 749-3051

Steve Thomas
(919) 359-0410

Rho of Theta Tau Housing Corporation

President's Report

New housing arrangement benefits both Corporation and Chapter

Since our last newsletter there have been many exciting changes to Rho of Theta Tau. In January, it was hard to imagine the housing corporation in better shape; the 100th anniversary celebration was a huge success and another record breaking fundraising year had just closed... the board members were eager and energetic.

The Chapter, however, was not in as good of condition. A series of unsuccessful rushes allowed the number of active brothers to slip below 20. Such a low membership puts a large strain on the active brothers; there are fewer members to divide fraternal responsibilities and to share in the cost of running the Chapter.

New Solution to an Old Problem

A tense situation arose as three brothers decided to move out of the chapter house. When the remaining tenants could not afford the lease, the Chapter was forced to pay to break dorm leases so that more brothers could move in. Although breaking dorm leases has been regular practice when similar situations have previously arisen, this instance was particularly hard on the chapter as it placed a heavy burden on an already tight budget.

The board members of Rho of Theta Tau decided to step in and help the chapter by taking over management

of the Chapter house. The corporation now leases the fraternity house at 4 Maiden Lane and subleases it to our student brothers. This new relationship benefits the chapter greatly in that it provides for a formalized lease system so that the Chapter will no longer have to come up with emergency funds to break leases. It also allows the brotherhood to focus on increasing its size rather than running a rental property. This new venture also benefits Rho of Theta Tau in several ways; Brother Steve Thomas explains all of them further in this newsletter.

Donations Down

So far this year, the Housing Corporation has not had the success in fundraising for a chapter house that it has in recent years. Due to management changes at the State Fairgrounds, the chapter has not been able to do as much fundraising as in past semesters and has therefore been unable to make as many donations. We have also seen a sharp decline in donations from our alumni brothers. The good news is that there are still four more months left in the year; I am sure that this newsletter will remind some of our many brothers that we need their help.

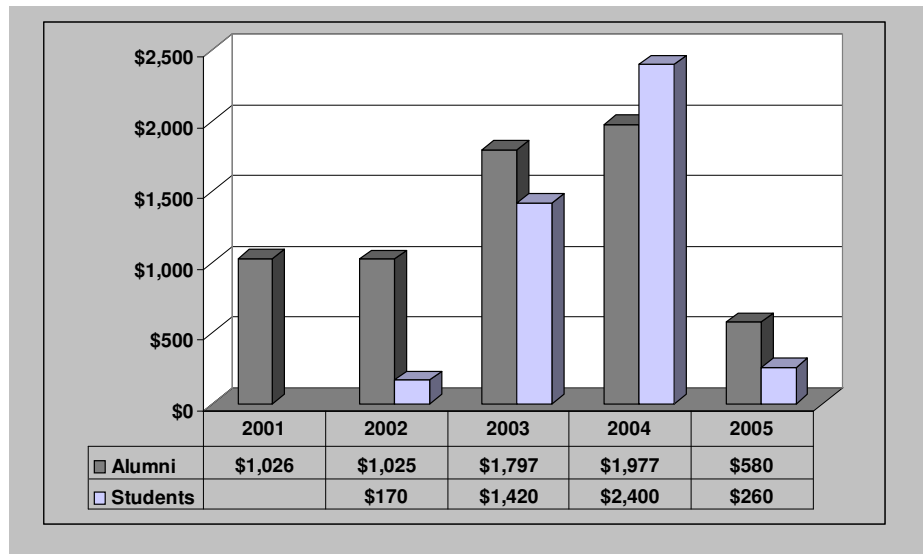
It has been a busy year for both the Housing Corporation and its members (I encourage you to read the member news section of this newsletter). I hope that our correspondence finds you all in good health.

In H and T,
John Cooper
President, Rho of Theta Tau
p1083

Treasurer's Report

Corporation makes financial progress, but needs continued support from Alumni

Contributions to the Housing Corporation grew strong through 2004 (see the chart at right). Unfortunately, the trend did not carry into this year. The Centennial Celebration held on October 16, 2004 generated tremendous support in the form of generous donations, but that flow has seemingly run dry during 2005.



The Bottom Line

The marked decline in alumni donations to the Housing Corporation indicates the need for a renewed focus on fundraising. Excluding the donations that were earmarked for the Centennial Celebration, the Housing Corporation's net worth has increased by only \$217.68 over the period of June 30, 2004 to June 30, 2005. This certainly falls well below our projected goals.

The Corporation's money market and Vanguard investment fund have generated steady interest, as designed, and this income amounted to \$10.98 and \$127.62 respectively for the same reporting period.

Hammer and Tongs

The Housing Corporation wants all alumni to be aware of the work and organization that has been done on behalf of all Rho Chapter alumni. The Board of Directors has handled all procedural and organizational tasks and we are now fully focused on our primary objective of raising funds for the purchase of a permanent Chapter House. We need the support of all Rho Chapter alumni to make this dream a reality.

We gladly accept all contributions, and are particularly interested in establishing a structure of

pledged donations. This style of giving predetermined amounts on scheduled dates is invaluable to maintaining the type of income that the corporation can grow on. We would be happy to work with you on any such arrangements. Ultimately, we must have your commitment to make the dream of a permanent Chapter House a reality. Help us make 2005 a continuation of our fundraising trend upward towards our common goal!

In H and T,
 Steve Thomas, PE
 Treasurer, Rho of Theta Tau
 p1050

Recognition and Thanks to the brothers who have donated since our last newsletter

- Jon Aldridge
- Todd Anderson
- Mark Conrad
- John Cooper
- Jeff Ellis
- Michael Everett
- Matt Griffith
- Robert Hinkle, Jr.
- Danny Kelly
- John Lemire
- John Pergerson
- James Robinson
- Scott Stamey
- Rick Tatem
- Steve Thomas
- Mark Thompson
- Mike Thompson
- Stanley Wilkins, Jr., MD

Keeping the Records Straight...

Housing Corporation assumes management of the current rental house

The Fraternity house has always been a wonderful source of fellowship for Rho Chapter, but it has likewise often been a source of conflict. While every Brother can agree that having a house yields a multitude of benefits, the management of the House has historically been a challenge.

One for all

Rho Chapter Houses have typically been rented in a single Brother's name. This Brother has been responsible for paying the entire rent and all utilities, and had to collect the money from the residents without the backing of a lease. Additionally, the Chapter historically offered only a token sum of money towards utilities and no support in house management.

This arrangement led to several undesirable results in recent years. The house finances stood accused of mismanagement. With no records and a policy of charging an "adjustable" rent based on the amount of money owed for utilities, trust had worn very thin between the residents and the House Manager.

Without leases, residents had become accustomed to moving in and out of the House as it suited them. This created an "emergency" situation for the Chapter far too often. It also led to great expenditures when the Chapter had to break leases for those who agreed to fill the voids in the House.

All for one

After much discussion, and in coordination with the chapter, the

Rho of Theta Tau Housing Corporation voted unanimously to acquire management of the chapter's rental house. While the primary purpose of the corporation remains to raise money for purchase of a permanent Chapter House (and with your generous support we'll continue to make strong headway towards that goal – see *Treasurer's Report*), we decided that this move had several key benefits for both parties:

- Gives Corporation experience in managing a Chapter House
- Gives Chapter a stable landlord with the power of a corporation
- Eliminates potential for corruption, as all of our records are open for any citizen to view upon request
- Establishes policy, documentation, procedures for a permanent Chapter House
- Establishes documented history of income for the Corporation to

- use in securing a loan
- Better maintenance of the current House and precedent for good maintenance of the future House
- Obligates the Chapter to do their part in maintaining current house
- Subleases prevent unexpected move-out emergencies
- Will aid in establishing greater trust between the Chapter and Rho of Theta Tau

Fast Facts

- Corporation signed a 12 month lease for 4 Maiden Lane
- 8 brothers have signed either 9 or 12 month subleases
- Rho Chapter signed sublease for common areas, will pay rent
- New Accounts opened to handle house management separately from corporation's fundraising (checking account for cash flow, trust account for security deposits)

For more info, please contact us!

Member News

This is what's been going on in our lives. Let us know what's been going on in yours!

- Brother Matthew Griffith recently became a father. He and his wife, Christy, welcomed Natalie Grace Griffith to their family in May.
- Brother Steve Thomas recently announced that he and his wife, Rhonda, are expecting a new member to their family. The baby is expected on February 28th.
- Brother Mike Thompson recently got engaged. He and his fiancée, Ruth, are busy planning a September wedding.
- Brother John Lemire accepted a new and exciting position in the main control room of Progress Energy in Raleigh.
- Brother Jon Aldridge recently transferred to the Charlotte office of the John R. McAdams Company. Jon has been with the company for some time.
- Brother John Cooper recently left a job with a Raleigh based construction firm to grow his own business, building residential homes and selling real estate.

Inside, don't miss...

Invitation to Founders' Day Picnic & Softball!!!

The Corporation's Financial Status

**Our new Rho Chapter House Management
relationship!**

Please feel free to write, email, or call with any comments, questions, or suggestions you might have – we want to hear from you!

Company Name
Number Street Address
City, State Postal Code
Country

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ADDRESS CORRECTION REQUESTED

Subscriber Name
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