Theta Xi Housing Corporation of MIT  
Annual Stockholder's Meeting  
May 1, 2004

Board Members in Attendance:
Steve Baker (SB), President  
Matt Bachmann (MB)  
Andy Berkheimer (AB), Clerk  
Sebastian Cherng (SC), Undergraduate President  
Brian DeCleene (BD)  
TJ Hazen (TJ), Vice President  
Andy Himmelblau (AH)  
Nick Howard (NH), Treasurer  
Craig Rothman (CR), Undergraduate Treasurer  
Chris Williams (CW), Chapter Advisor

Call to Order
The meeting was called to order at 6:30pm. 10 of 14 outgoing board members were present. SB moved to dispense with the reading of the minutes of the previous Stockholder's Meeting, and the motion passed. SB read an excerpt from the Theta Xi Constitution regarding the purpose and mission of alumni associations.

Corporation President's Report
SB reported on the activity of the board over the past year, and announced that any stockholders who would like more information on the board's activity could obtain meeting minutes from him. AB mentioned that the Board's minutes are also available on the chapter web site at http://thetaxi.mit.edu/corp/.

The highlight of the year was the Forbes Challenge, which raised approximately $90,000 from our alumni. This money will be invested into significant improvements at the Chapter House during the upcoming year.

Corporation Treasurer's Report
NH presented the final state of the Corporation's finances for the 2002-2003 fiscal year, which ended on June 30, 2003. The Corporation had a net operating surplus of about $19,000 for the year, after 2-3 years of losses. This surplus included $36,000 in rush transition and residential advisor subsidies from MIT which will be diminishing over the next 2 years, requiring further improvements to the Chapter's cost structure that are underway. A small operating surplus is also expected for the current fiscal year, which ends on June 30, 2004. The stockholders accepted the final report.

Chapter Advisor's Report
CW introduced himself to the stockholders as the new chapter advisor, appointed in Fall 2003. He's been working much closer with the chapter and playing a more prominent role than previous advisors. He is making himself available as a point of contact for any alumni who are curious about how the chapter is running and what they are doing today.

Board Elections
The following slate of directors was presented for re-election:

Matthew Bachmann, D979  
Stephen Baker, D814  
Andrew Berkheimer, D994
The slate was elected by a unanimous vote of the stockholders. As required by Massachusetts law, the stockholders then elected Nick Howard from the board to fill the position of Corporation Treasurer, and Andrew Berkheimer to fill the position of Corporation Clerk. The President and Vice President will be elected at the next board meeting.

Preparations for 120\textsuperscript{th} 6294 in 2005

TJ announced that for our 6294 celebrations in 2005, we are planning a larger event to celebrate the 120\textsuperscript{th} anniversary of Delta Chapter. There will be a full weekend of events, and TJ solicited ideas from the stockholders – initial suggestions included Stata Center tours, a baseball game, and an event at Cornwalls. TJ presented the current options for holding the banquet – the Faculty Club at MIT, which has a limit of 175 guests and is a bit less expensive, or the Marriott in Kendall Square, which has room for a larger number of guests but has a minimum commitment of $10,000 (which has a break-even point of 155 guests). The Marriott also offers the possibility of discounted room rates. The stockholders passed a motion directing the board to book the Marriott for the event as soon as possible.

Announcements and Comments for the Good

TJ announced that recent changes in the MIT administration have put the Cambridge fraternity complex back on the table, and this issue will come before the board again during the coming year. After raising funds through the Forbes Challenge to improve the current chapter house, there is unlikely to be much support for the move in the near future.


SB encouraged all alumni, juniors, and seniors who are not already stockholders to contact him.

Adjournment

The meeting was adjourned at 7:00pm. The board set May 3, 2004 at 7pm as the date for the next Board Meeting.