

### Financial Issues

The ELEVATE grant(s) were submitted in October 2016 and progress on review was communicated to staff. This week, the grants were approved by the Program Committee. Following discussion with our Foundation Executive Committee, motions are being prepared to approve these two grants net of selected outstanding receivables from the Fraternity. As you are aware, the Fraternity is currently in arrears to the Foundation over \$95k+.

The Foundation is finalizing our review of the annual grant request presented for \$700k+. This request represents a nearly a 400% increase in funding over the average grants during the past decade. Our commitment to build a structure to allow for increased and donor-centered giving has occurred – Chapter Leadership Funds (CLF). As regularly communicated with staff, and I believe with you as well, CLFs are the funds available for granting to the Fraternity. Thus, the importance that collectively we work to ensure both program impact and fundraising success.

The Trustees and Foundation staff are optimistic about Chapter Leadership Funds and sharing actual measurable, lasting and impactful program results with donors. We believe that with your personal support and the collective support of the Fraternity's leadership (i.e. verbally, financially, etc.), Chapter Leadership Funds will attract significant dollars.

FY2016 year-ending financials are being prepared and will be made available as a normal course of business in the Trustees meeting packet provided to Mark Guidi and Shannon Price as meeting attendees. Board

~~approval is expected at next meeting~~