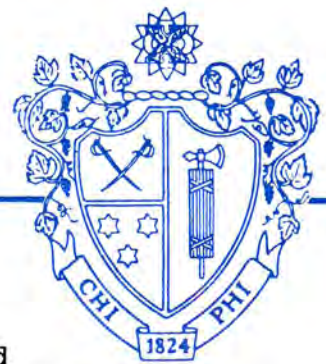


The Chi Phi Educational Trust



90 Essex Road
Summit, NJ 07901

October 27, 1993

Mr. Joe Goeller, President
Indiana Chi Phi Alumni Association
6101 North Sherman Drive
Indianapolis, IN 46220

Re: John D. Craft Scholarship Fund

Dear Joe:

The Trustees of The Chi Phi Educational Trust met in Atlanta, Georgia the weekend of October 16 and 17. At this meeting they acknowledged, with sincere appreciation, your Association's payoff of the outstanding note on the Iota Delta Chapter house in the amount of \$111,315.31. At the same time, the Trustees voted to establish, per your request, the "John D. Craft Scholarship" fund with receipt of \$6315.00 from your Association to be held in escrow by the Trust.

Your letter to Brother Kitchin dated August 7, 1993, subject same as above, provided guidance on how you wanted to award scholarships and the terms for what will be a matching gift program. The following points were, therefore, agreed to by the Trustees for administration and maintenance of the "John D. Craft Scholarship" fund:

- The Chi Phi Educational Trust will provide matching funds up to \$6315.00 for annual scholarships to Iota Delta students as designated from time to time by the Indiana Chi Phi Alumni Association.
- No matching funds will be provided by The Chi Phi Educational Trust after the \$6315.00 escrow account has been depleted. However, the "John D. Craft Scholarship" fund will be maintained by The Chi Phi Educational Trust with monies donated to it by Iota Delta Alumni. Scholarships will be provided to designated students, on a non-matching dollar basis, as directed from time to time by the Indiana Chi Phi Alumni Association.

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- Interest monies generated by the "John D. Craft Scholarship" fund will be retained by The Chi Phi Educational Trust to cover the expenses of administering the Fund.

It was with pleasure the I signed a check in the amount of \$500.00 to Brother Jason Levine as a recipient of the first matching gift scholarship awarded through the "John D. Craft Scholarship" fund. The Trustees of The Chi Phi Educational Trust look forward to implementing the many benefits of this scholarship program in working with you and other members of your Association. The establishment of this program not only provides deserved recognition for one of your brothers, but in his name provides scholarship monies to assist deserving Iota Delta actives to realize their educational goals.

Again, on behalf of the Trustees, I want to thank you for the payoff of the mortgage note and devising a scholarship award program that we can mutually support.

Please do not hesitate to call me on this or other matters at my office in Summit, NJ (908) 273-3926.

Fraternally,



Richard S. Gilbert
Executive Director

RG:cb

cc: Jon Cosby
Fort Flowers
Steve Schneiderwind