



Caloosa Chapter, S.A.R.
Fort Myers, Florida

- 1) **NAME OF TRUST:** This Trust shall be known as the **CALOOSA CHAPTER, S.A.R. PROJECT FUND TRUST.**
- 2) **PURPOSES:** This TRUST is created to serve the financial needs of the Project Fund of the CALOOSA Chapter.
- 3) **TRUSTEES:** There shall be three Fund Trustees, one of whom shall be the elected CALOOSA Chapter Treasurer. The remaining two shall be appointed by the CALOOSA Chapter Executive Committee, for a term of two years each. The terms will be calendar years.

The power and duties of the Trustees shall be as follows:

- a) To acquire, retain, and, hold any sums of money, securities, and other property of whatever character may at any time be given, transferred, or conveyed to them or to make sales thereof at their discretion and by majority vote of the Trustees to invest and re-invest the proceeds including any incomes and gains accumulated thereon and real or personal property or securities of any character or description as they may deem wise without being limited to such classes of investments as may from time to time be designated as legal investments for fiduciaries.
- b) To settle, compromise or submit to arbitration any claims, debts or damages due or owing to or from the Trust to commence or defend suits or legal proceedings and to represent the Trust in all suits or legal proceedings.
- c) To exercise any conversion privilege and/or subscription right available in connection with any securities or other properties at any time held by them; to consent to the reorganization, consolidation, merger, or readjustment of the finances of any corporation, company or association and of securities which at any time may be held by them and to do any act with reference thereto, including the exercise of options, the making of agreements or subscriptions and the payment of expenses, assessments or subscriptions which may be deemed necessary or advisable in connection therewith and to hold and retain any securities or other property which they may so acquire.
- d) To vote personally or by general or limited proxy any shares of stock which may be held by them at any time and similarly to exercise personally or by limited power-of-

attorney, any right appurtenant to any securities or other properties held by them at any time.

- e) To employ suitable professional services, agents and counsel and to pay their reasonable expenses and compensation from the principal of the Trust.
 - f) Under no circumstances shall the Trustees invade the principal of the Trust or pay out any portion thereof, except as previously noted.
- 4) The Executive Committee of the CALOOSA Chapter, S.A.R., shall have the power and duty to elect successor Trustees, to remove any Trustee for cause, and to fill interim vacancies created by resignation, failure to remain in active membership, death or any other circumstances. Any interim successor Trustee shall serve for the remainder of the term of his predecessor.
 - 5) No Trustee shall receive any compensation for acting as such though he may be reimbursed for any normal and necessary expenses that he has prepaid in the administration of the Trust.
 - 6) No Trustee shall be held personally liable or responsible with respect to any matter connected with or arising from his administration of the Trust providing he has acted in good faith with normal prudence and in accordance with the terms hereof.
 - 7) No Trustee shall be required to file any bond or enter any security for the faithful performance of his duties as Trustee unless required to do so by the Executive Committee of the CALOOSA Chapter, S.A.R., in which case the cost of the bond will be borne by the Trust.
 - 8) The fiscal year of the Trust shall be the calendar year. The Treasurer shall maintain adequate books of accounts so as to properly and completely reflect the financial transactions of the Trust and render by March first of each year reports of their transactions to the Executive Committee of the CALOOSA Chapter, S.A.R. for the prior year, and said Executive Committee of the CALOOSA Chapter, S.A.R. shall approve or take exception to such reports in writing delivered to the Trustees.
 - 9) **TERMINATION:** This Trust shall be irrevocable and shall continue in perpetuity. In the event the CALOOSA Chapter, S.A.R. is terminated, liquidated or dissolved, the Trust shall be transferred to the Florida State Society, S.A.R. or in the event of the Florida State Society's dissolution, bankruptcy, or other cause to be inoperative, in turn to the National Society of the Sons of the American Revolution.

A copy of this document shall be affixed to any present or future records maintained by both the Secretary and the Treasurer of the CALOOSA Chapter, S.A.R.

Any future changes or amendments to this document shall be affixed to the originals maintained by aforesaid Chapter Officers.

Section 2 – Caloosa Chapter S.A.R. Project Trust Fund

The Caloosa Chapter S.A.R. Project Trust Fund, (hereafter referred to as “the Trust Fund”), was approved by the membership in 2001. Separate By-Laws governing the Trust Fund took effect in 2002. The Trust Fund specifies it be managed by three Trustees consisting of the Treasurer and two Members appointed by the EC for a term of two calendar years each.

ARTICLE VI – MISCELLANEOUS

Section 1 – Amendments/Revisions

These Bylaws may be amended by a two-thirds vote of the Members present and voting at the Annual Meeting of the Chapter, subject to the following:

- a. The text of any proposed amendment shall be submitted to the EC who must endorse and present them to Members at any regular meeting at least 30 days in advance of the Annual Meeting;
- b. Proposed amendment(s) shall be clearly identified and published in the Chapter newsletter prior to the Annual Meeting; and
- c. The text of the proposed amendment(s) may be modified by a simple majority of the Members present and voting without giving prior notice, provided that modifications do not significantly change the original intent.

Section 2 – Dissolution

In the event of the dissolution of the Chapter, its assets, property, and records including its Trust Fund, shall be transferred to and becomes the property of the State Society (FLSSAR).

Section 3 – Conduct of Business

Unless otherwise provided in these By Laws, all business shall be conducted in accordance with Robert’s Rules of Order, as revised.