

CALIFORNIA SOCIETY
SONS OF THE AMERICAN REVOLUTION
BYLAWS

Bylaw No. 4 OFFICERS, POWERS AND DUTIES

Section 1—OFFICERS—The officers of this society shall be president, immediate former president, executive vice president, two vice presidents designated vice president north and vice president south, vice president for membership, secretary, treasurer, registrar, historian, genealogist, chancellor, chaplain, surgeon and three trustees of the **permanent fund invested funds**. Prior designation shall not change until incumbent has been replaced. They shall all serve without compensation. The officers, except the immediate former president and the vice president for membership, shall be elected at each annual meeting of the society by the delegates, and except for the trustees of the **permanent fund invested funds** and the vice president for membership, shall hold office for one year or until their successors have been elected and qualified. The vice president for membership shall be elected, for a two year term, and each of the trustees of the **permanent fund invested funds**, shall be elected for a three year term, staggered such that one expires each year, except when there is more than one vacancy, in which case different terms will be required so that only one trustee term will expire each year. The term "most senior past president" shall mean the most recent former president.

Section 12—TRUSTEES OF THE INVESTED FUNDS—They shall select one of their members as chairman, and he shall have charge of all records and have the power to call a meeting of the trustees whenever he deems it necessary.

(a) They shall manage and invest moneys, securities and property which may accrue to the permanent fund, **the education fund, the congress fund, the unallocated fund**, and/or **the** life membership fund in the names of the "Permanent Fund of the California Society, Sons of the American Revolution," **the "Education Fund of the California Society, Sons of the American Revolution," the "Congress Fund of the California Society, Sons of the American Revolution," the "Unallocated Fund of the California Society, Sons of the American Revolution,"** and **the** "Life Membership Fund of the California Society, Sons of the American Revolution," respectively, in accordance with the **"Prudent Man Rule." Uniform Prudent Management of Institutional Funds Act**. The funds shall be invested in a financial institution or investment account approved by the board in accounts named "Permanent Fund of the California Society, Sons of the American Revolution," **"Education Fund of the California Society, Sons of the American Revolution," "Congress Fund of the California Society, Sons of the American Revolution," "Unallocated Fund of the California Society,**

Sons of the American Revolution," and "Life Membership Fund of the California Society, Sons of the American Revolution," respectively, in which all funds received by the trustees shall be deposited, including dividends, interest, net rents and the proceeds of property sold. Any such funds deposited therein may be withdrawn or transferred only on the signature of at least two trustees, which signature shall not be unreasonably withheld.

(b) Withdrawal of income from investments or accounts may be made only as provided in bylaw No. 9. Only interest, dividends, **unrealized gains** and net rents may be included in calculating such income. Where an investment, such as a money market account, has checking privileges, the trustees may use it for the banking institution account.

(c) Status reports shall be presented to the board at the fall meeting and at the meeting closest preceding the annual meeting of membership and to the treasurer at least ten days before the annual meeting. Such report for the spring meetings shall include the amount available at the end of the fiscal year just concluded, and for the fall meeting, an estimate of the amount to be available at the end of the fiscal year, for use as provided in bylaw No. 9, together with a recommendation for a specific use that meets the patriotic, historical and educational purposes of the society.

(d) The chairman of the invested fund shall provide to the Treasurer a copy of each statement as it is received from any institution in which Invested Fund assets are invested. If on-line access is available, the Chairman shall ensure the Treasurer is authorized to access the account information on-line.

~~(e) They also shall manage and invest the life membership fund in accordance with bylaw No. 10.~~

(f) Trustees shall select a Chairman not later than the close of the Spring Annual Meeting.

Bylaw No. 7—FEES AND DUES.

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Section 6—Any **Regular Member** in good standing **after April 12, 2014, who is also a NSSAR Life Member, and** who shall make payment in accordance with a fee schedule established by the **Executive Board with input from the Trustees of the Investment Funds** shall become a **CASSAR** Life Member and shall thereafter be exempt from payment of all required annual dues **to the California Society and his chapter within**

the California Society. The one-time payment shall be added to the **CASSAR LIFE MEMBERSHIP FUND** and the income therefrom shall be utilized to pay the annual dues components to this society and to the chapter to which he subsequently belongs.

Members of CASSAR who have previously paid for a CASSAR Life Membership under the previous plan, terminated on April 12, 2014, will continue to have their dues payments cover NSSAR, CASSAR, and their chapter dues payments. Non-CASSAR members who obtain a CASSAR Life Membership plan shall thereafter be exempt from payment of all required annual dues to the California Society and his chapter within the California Society.

Bylaw No. 9—THE ~~PERMANENT FUND-INVESTED FUNDS~~

Section 1 This society shall maintain a permanent fund, to insure the stability and perpetuity of this society. Administration and management of the permanent fund shall be the responsibility of the trustees of the invested funds, as provided in bylaw No. 4, section 12.

~~**Section 2 (a)** The **corpus of the** permanent fund shall comprise all moneys or property, real or personal, which may accrue to this society by donation, gift, devise, bequest or otherwise unless use thereof is otherwise designated as a condition to receipt or is otherwise directed by a majority vote of the board with at least three-quarters of the members of the board present and voting. **The corpus shall not be impaired or diminished but may be increased as provided herein.**~~

~~**Section 3 (b)** The **annual** income from the permanent fund shall be accumulated and **one-half shall be transferred to the Unallocated Fund and one-half shall be reinvested in the permanent fund at the beginning of each fiscal year. added to corpus at the end of each fiscal year of this society, provided that any part not to exceed one-half of the income for any fiscal year may, by vote of a majority of all of the board, be used for a specific project that meets one or more of the patriotic, historical or educational purposes of this society.**~~

Section 2 This society shall maintain an education fund in furtherance of its educational purposes and youth programs. Administration and management of the education fund shall be the responsibility of the trustees of the invested funds, as provided in bylaw No. 4, section 12.

(a) The education fund shall comprise all moneys or property, real or personal, which may accrue to this society by donation, gift, devise, bequest or otherwise that is designated for the education fund or solely for educational purposes.

(b) The principal and income from this fund shall be distributed by the board exclusively for educational purposes.

Section 3 This society shall maintain a congress fund to meet the obligations of a host society whenever the Society hosts the Annual Congress of the Sons of the American Revolution. Administration and management of the congress fund shall be the responsibility of the trustees of the invested funds, as provided in bylaw No. 4, section 12.

(a) The congress fund shall comprise all moneys or property, real or personal, which may accrue to this society by donation, gift, devise, bequest or otherwise that is designated for the congress fund or allocated to the fund in the annual society budget.

(b) The principal and income from this fund shall be distributed by the congress planning committee exclusively for host society expenses in connection with the society hosting the Annual Congress of the Sons of the American Revolution.

Section 4 This society shall maintain an unallocated fund to invest the funds of the Society that are not allocated to one of the other invested fund accounts and are not needed for the current expenses of the society. Administration and management of the unallocated fund shall be the responsibility of the trustees of the invested funds, as provided in bylaw No. 4, section 12.

(a) The unallocated fund shall comprise all the general funds of the society not allocated to a restricted fund nor needed for the current expenses of the society.

(b) The principal and income from this fund shall be distributed to the treasurer upon his request and deposited into the general funds of the society to meet the current expenses of the society.

Section 5 This society shall maintain a life membership fund to maintain the life memberships purchased by regular members of this society. Administration and management of the life membership fund shall be the responsibility of the trustees of the invested funds, as provided in bylaw No. 4, section 12.

(a) There are three classes of CASSAR Life membership.

(1) For CASSAR members purchasing a CASSAR Life Membership, they must have already obtained a NSSAR Life Membership. The CASSAR plan will only pay their CASSAR and California chapter dues (not to exceed

(\$10.00) ten dollars), as provided in bylaw No, 7, section 6.

(2) For CASSAR members who obtained a CASSAR Life Membership prior to April 12, 2014 , the plan will pay their NSSAR , CASSAR and chapter dues (not to exceed (\$10.00) ten dollars), as provided in bylaw No, 7, section 6.

(3) For non-CASSAR members who obtain a CASSAR Life Membership, the plan will only pay their CASSAR and California chapter dues (not to exceed (\$10.00) ten dollars), as provided in bylaw No, 7, section 6.

(b) The life membership fund shall comprise all moneys that have been paid or will be paid to purchase life memberships.

(c) The principal and income from this fund shall be distributed to the treasurer annually and deposited into the general funds of the society to cover the annual dues of the life members.

~~Bylaw No. 10—LIFE MEMBERSHIP FUND~~

~~Section 1~~

~~Section 1—This Society shall maintain a life membership fund, the income from which shall only be used to maintain the life membership purchased by regular members of this society, paying their NSSAR, CASSAR and chapter dues, to not exceed \$10.00 (ten dollars), as provided in bylaw No, 7, section 6. The trustees may, in their discretion, also pay these dues from the corpus of the life membership fund if the income is insufficient to meet these obligations. Honorary life memberships or those otherwise unfunded shall not be supported from the life membership fund. Should the income in any fiscal year be in excess of that required to maintain the purchased life memberships only, the balance shall be added to corpus of the life membership fund.~~

~~Section 2 The corpus of the life membership fund shall comprise all moneys that have been paid or will be paid to purchase life memberships. The corpus shall not be impaired or diminished, except as set forth in section 1, above.~~

~~Section 3 As a “Prudent Investor,” the trustees of the invested funds shall invest the life membership fund in a reasonably safe account in the name of “The California Society of the Sons of the American Revolution,” requiring the signatures of two (2) officers so authorized to make any withdrawal therefrom. The trustees of invested funds shall report additions to and withdrawals from said account at the annual meeting of membership and at the fall meeting of the board.~~

~~Bylaw No. 11—EDUCATIONAL ENDOWMENT FUNDS—In furtherance of its educational purpose, CASSAR shall establish, maintain and support two educational endowment funds . The income from such funds shall be distributed by the board exclusively for educational purposes on the recommendation of the Americanism and Patriotic Education Committee.~~

~~Section 1—The President's Education Fund—The society shall actively encourage grants and donations to this educational endowment fund under the management and control of the society. All contributions to this fund shall be deposited in a restricted account by the treasurer. The treasurer will prudently invest such funds to promote their growth and safety. The corpus of the fund will be maintained in perpetuity in the restricted account, and the income from the account will be reported before the fall and spring meetings by the treasurer to the Americanism and Patriotic Education Committee. At the close of each fiscal year, any income not used by the board will roll over into the corpus of the restricted account and no longer be available for distribution as income for educational purposes as stated in the written agreement. Unused income is carried forward as income to be used in later distributions by the society.~~