



Command Chapter LX
Special Forces Association
Richard J. Meadows Memorial Chapter
PO Box 6515, MacDill AFB, Florida 33608-0515

Team House Fund By-Laws
September 11, 2002

1. Establishment. The Chapter LX, Special Forces Association Team House Fund (hereinafter called the Fund) was established by majority vote of the Board of Elected Officers and those voting members present at the Chapter's general membership meeting on 14 June 2002, coincident with Flag Day and the 227th birthday of the United States Army. The Fund is a subordinate entity within Chapter LX and is subject to the direction of the Team House Fund Committee and Chapter LX Board of Elected Officers within the confines of these By-Laws.
2. Purpose. The purpose of the Fund is to raise money for the purchase or long-term lease of a Chapter LX Team House. The intent of Chapter LX is to procure a Team House to provide a suitable place to conduct chapter business and membership meetings, conduct social events, secure chapter property, and provide a permanent presence in the community for the Command Chapter LX, Richard J. Meadows Memorial Chapter, Special Forces Association. The process of selection, procurement and maintenance of a Chapter Team House is a responsibility of Chapter LX and is beyond the scope of these By-Laws.
3. Fund Management/Operations
 - a. Fund Management. The Fund will be managed by the Team House Fund Committee, consisting of a Chairman, Vice-Chairman, and Treasurer of the Fund. These positions will be appointed by the Chapter LX President to a two-year term of service, commencing on January 1st of odd numbered years in order to overlap the two year terms of the elected officers. The Fund committee members serve voluntarily and without compensation at the pleasure of the Chapter Board of Elected Officers. They may resign voluntarily at any time, or be removed from the Committee by vote of the Board of Elected Officers. Serving Chapter LX officers, except the Chapter President, may also serve concurrently in any of these positions, with the further exception that the Chapter LX treasurer will not serve concurrently as the Team House Fund Committee treasurer.
 - b. Location of the Fund. The Fund will be maintained in a separate account with a financial institution that is a member of the Federal Deposit Insurance Corporation (FDIC). The Fund Committee Chairman and Treasurer, as well as the Chapter LX President and Treasurer, will be listed as signatories to the Fund. Two of four signatories will be required to sign checks or disburse monies from the Fund.
 - c. Investment Options. The Fund will only be invested in conservative investment vehicles with a high degree of financial security and little or no market volatility. Permissible investments include cash, treasury bonds, money market funds and certificates of deposit. Any other investments of the Fund will adhere to the requirements of financial security and stability, and must be unanimously approved by the Chapter Board of Elected Officers.

- d. Fundraising. The Fund Committee will plan, organize and conduct operations as they deem necessary to raise funds, subject to the approval of the Chapter Board of Elected Officers.
- e. Contributions. Contributions to the Fund are tax-deductible to the contributor under section 170(c)(3) of the Internal Revenue Code. Contributions to the Fund will be accepted from any individual, group or corporation whose reputation or legal standing does not jeopardize or bring discredit upon the Chapter or its reputation or standing in the community, as determined by the Fund Committee. Contributions will normally be restricted to cash or negotiable instruments, but may on occasion include real property or other items of value. The purchase price or the appraised value of the property donated to the fund will be credited to the contributor. Such items may be sold and the cash deposited to the Fund at the earliest opportunity, subject to the approval of the Chapter Board of Elected Officers. The Fund Committee, by simple majority vote, may decline any and all contributions to the Fund as it sees fit.
- f. Contributor Status & Incentives. Upon reaching a designated level of contribution, contributors will be referred to as Benefactors and will accrue certain privileges according the cumulative amount contributed as shown in Appendix A to these bylaws.
- g. Record Keeping and Reports. The Fund Committee will maintain a record of all contributions to the Fund, including at a minimum the name, address and phone number of the contributor and the date and amount of the contribution. This will include any anonymous contributions, recorded by date and amount received. Likewise, complete financial statements will be prepared and filed for all fundraising events operated solely for the benefit of the Fund, and the name/type event, date, and the net amount of money generated for the fund will be recorded.
- h. Financial Statements. The Fund Committee will provide the Chapter Board of Elected Officers with an annual financial statement during the first week of January, and a semi-annual financial statement during the first week of July each calendar year. The Chapter Board of Elected Officers may direct the Fund Committee to provide additional financial statements at their discretion.
- i. Annual individual statements. The Fund Committee will send out annual statements to all Fund contributors, either by email or regular mail, showing the dates and amounts of all contributions made during the calendar year. These annual statements will be sent NLT the 31st day of January for the preceding calendar year.
- j. Refunds. Contributions to the Fund are made without condition and become the property of the Fund upon receipt. Contributors are not entitled to any refund of contributions. If petitioned by the individual contributor, the Chapter Board of Elected Officers may, at their discretion, authorize the refund of any or all of an individual contributor's contributions based upon personal hardship or other unusual or emergency circumstances. Refunds will be limited to the amount of the

contributions, without interest. No refunds will be made to Corporate contributors.

- k. Loans. The fund is not authorized to take out or make loans from the fund's assets.
- l. Expenses. The Fund is authorized to pay to the following:
 - i. Fair and reasonable administrative expenses to the financial institution holding the account.
 - ii. Fair and reasonable administrative expenses associated with collection of contributions through electronic bank transfer and credit card billing.
 - iii. Costs for coins, plaques and engraving associated with Benefactor incentives, and to reimburse the Chapter general fund the price of admission to Chapter social events for any Gold Benefactors who elect to exercise their privilege of free attendance at Chapter social functions.
 - iv. Up to a maximum of \$750 per calendar year for administrative costs associated with producing and distributing annual statements, marketing materials, and fundraising activities.

Any additional expenses or expenditures in excess of authorized amounts will require the unanimous consent of the Chapter Board of Elected Officers. The Chapter Board of Elected Officers will be the final authority in determining what constitutes fair and reasonable expenses.

- m. Audit. The Fund will be audited annually by an individual or individuals appointed by the President, Chapter LX, SFA. The results of the audit will be provided to the Fund Chairman, Fund Treasurer, and the Chapter Board of Elected Officers and kept on file by the Chapter Secretary.

- 4. Amendment of By-Laws. Any amendment to or revision of these By-Laws may be approved by a simple majority vote of the Chapter Board of elected officers with the following exceptions:
 - a. Paragraphs 1 and 2 are not subject to amendment or revision.
 - b. Amendments to or revision of paragraphs 3.c. , 3.k., or 3.l. requires the unanimous consent of the Chapter Board of elected officers.
 - c. Amendments to or revision of Paragraph 5 below requires a majority vote of those voting members in attendance at a scheduled general membership meeting, provided it is announced at least 30 days prior in the Chapter newsletter that such a vote will be taken at that meeting; or a majority vote of those members voting as a result of a separate ballot distributed to the general membership.
- 5. Dissolution of the Fund. The Fund shall be dissolved and all funds dispersed under the following circumstances:
 - a. Upon the decision to procure a team house by the Chapter LX Board of Elected Officers, the Team House Fund, as described herein, will be dissolved, and within 90 days of acquiring the property, any monies remaining in the Fund after procurement of the Team House will be transferred to the Chapter general fund.

- b. In the event the Chapter abandons plans to acquire a Team House, the fund will be dissolved by the Fund Committee in the following manner;
 - i. Contributions will be returned to the contributors without interest.
 - 1. In the event the contributor is deceased, a reasonable effort will be made by the Fund Committee to locate the contributor's next of kin or legal heir and payment will be made to the next of kin or legal heir.
 - 2. In the event the contributor is deceased and no next of kin or legal heir can be located after a reasonable effort to do so, the contributions of that contributor will be transferred to the Chapter general fund.
 - ii. All monies in the Fund generated by fundraising events or anonymous contribution, as well as all interest or dividends accrued to the Fund will be transferred to the Chapter general fund.

- c. In the event Chapter LX elects to dissolve or disband prior to the procurement of a Team House, the Fund will be dissolved as described in paragraph 5.b. above, prior to the Chapter's dissolution. Any funds transferred to and remaining in the Chapter's general fund will be disposed of IAW the constitution of the Special Forces Association upon the Chapter's dissolution.

Approved on September 11, 2002



Wayne F. Rich
President
Chapter LX, SFA

**Appendix A to Chapter LX, SFA Team House Fund By-Laws
Contributions Levels and Benefits**

INDIVIDUAL CONTRIBUTIONS		
STATUS	CONTRIBUTION	BENEFITS
Benefactor	\$1000-\$2499	<ol style="list-style-type: none"> 1. Name engraved on the Benefactor's plaque to be permanently displayed in the Chapter Team House. 2. Bronze Benefactor's Chapter coin.
Silver Benefactor	\$2500-\$4999	<ol style="list-style-type: none"> 1. Name engraved on the Silver Benefactor's plaque to be permanently displayed in the Team House. 2. Silver Benefactor's Chapter coin.
Gold Benefactor	\$5000 or more	<ol style="list-style-type: none"> 1. Individual permanent plaque displayed in the Team House. 2. Gold Benefactor's Chapter coin. 3. Free admission to all Chapter LX social events for life.
CORPORATE/GROUP CONTRIBUTIONS		
Benefactor	\$1000-\$2499	Company/Group name engraved on the Benefactor's plaque to be permanently displayed in the Team House.
Silver Benefactor	\$2500-\$4999	Company/Group name engraved on the Silver Benefactor's plaque to be permanently displayed in the Team House.
Gold Benefactor	\$5000 or more	Company/Group individual permanent plaque displayed in the Team House.