

**ST. THOMAS HISTORICAL TRUST, INC.**

**ANNUAL REPORT 2008**

**WINDWARD PASSAGE HOTEL**

**WEDNESDAY, OCTOBER 22, 2008**

**6:00 P.M. TO 9:00 P.M**

*"Who will tell the story . . . if there is no story to tell."*

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## MISSION

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### **The Mission of the St. Thomas Historical Trust**

**To identify, protect and preserve  
the historical identify,  
structures and sites, and cultural heritage  
of St. Thomas  
through education, advocacy and promotion.**

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## PRESIDENT'S MESSAGE

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Our Mission:

*To identify, protect and preserve the historical identity, structures and sites, and cultural heritage of St. Thomas through education, advocacy and promotion*



Fellow Trustees,

### Officers

Ronald S. Lockhart  
*President*  
Joanne E. Bozzuto  
*Vice President*  
Trevor Milner  
*Treasurer*  
Carol Fava  
*Secretary*

### Directors

Alton A. Adams, Jr.  
Felipe Ayala, Jr.  
Charles Consolvo  
Eddie deLagarde  
Cynthia Jerry  
Tregenza Roach  
Michael Sheen  
John Woods

### Mailing Address

P. O. Box 6707  
St. Thomas, VI 00804

### Telephone

(340) 774-5541

[www.stthomashistoricaltrust.org](http://www.stthomashistoricaltrust.org)

It has been another amazing year as your board has been working diligently to reach new goals. The Hassel Island project is moving ahead with great progress. We are now working with the State Historic Preservation Office to coordinate access to their properties on Hassel Island. We are also preparing for the second phase of projects from the National Park Service.

As you know we have made giant steps in the cleaning up of Hassel Island. Close to one hundred boats were removed by the Save the Bay organization from Massachusetts, who we contracted through Sea Tow Virgin Islands. We created a partnership with the NPS, St. John Friends of the Park, Charaf and Company, and the Virgin Islands Government.

A large clean up campaign was coordinated by the NPS on December 8<sup>th</sup> last year along with the partners listed above. Hundreds of volunteers participated, many of which were students from different organizations, and volunteers from Government agencies, including the Commissioner of Tourism, Beverly Nicholson-Doty. The island looks so much better thanks to that effort.

Our museum/store is increasing in popularity and has become our home and the new location for our Board meetings. Guests from near and far come to visit and we encourage you to stop by if you have not done so already. The museum/store is solely staffed by volunteers as a result of our Executive Director choosing not to renew our contract. We are currently working on a solution; however in the interim we need more volunteers.

Michael Ball of VI Inns (Blackbeard's) severed our agreement to curate his museum, so we are no longer affiliated with them. We thank them for their support in the past.

The excitement this month is all about our First Annual Halloween Gala which will be held at Oceana Restaurant. Thanks to Patricia La Corte and our hard working committee, we have a splendid evening planned. Make sure to wear a historical costume and you might win one of our fabulous prizes. This is going to be an incredible event! We are becoming St. Thomas' number one non-profit organization!

Sincerely,

**RONALD S. LOCKHART**

Ronald S. Lockhart  
President  
St. Thomas Historical Trust

**ST. THOMAS HISTORICAL TRUST, INC.  
ANNUAL MEMBERSHIP MEETING  
WINDWARD PASSAGE HOTEL  
OCTOBER 22, 2008  
6:00 P.M. TO 9:00 P.M**

**AGENDA**

- I. Welcome**
- II. Call to Order**
- III. President's Message**
- IV. Committee Reports**
- V. Nominations and Elections: Board of Directors**  
(Membership meeting recess as the Board of Directors convene an organizational meeting to elect officers, designate committee and task force chairs, and to ratify and adopt the proposed budget—15 minutes)
- VI. Remarks by the Incoming President**
- VII. Introduction of the Guest Speaker by Ronald Lockhart**
- VIII. Guest Speaker ... Susan Lugo**
- IX. Concluding Remarks and the Adjournment**

ST. THOMAS HISTORICAL TRUST, INC.  
EXECUTIVE COMMITTEE AND DIRECTORS  
TERM FOR 2008—2010

***The Executive Committee:***

**RONALD S. LOCKHART ... PRESIDENT**

Mr. Lockhart is the owner/proprietor of The Crystal Palace and Villa Fairview Guest Houses. He has served in many capacities for St. Thomas community organizations, chief among them being as President of the Rotary Club of St. John (1998—2000). Mr. Lockhart presently is a member of the Board of Directors of the Council on Alcoholism and Drug Dependency of St. Thomas; the St. Thomas-St. John Friends of Denmark; and the Virgin Islands Hotel and Tourism Association (Chair, Small Hotels Committee). Mr. Lockhart earned his B.B.A. from Ft. Lauderdale University (1974). He enjoys collecting and exhibiting Danish West Indies and Virgin Islands antique postcards, the sport of billiards, and professional photography.

**JOANNE BOZZUTO ... VICE PRESIDENT**

Ms. Bozzuto is an attorney, CPA, former global Co-head of Goldman Sachs & Co. tax department, Director of Virgin Islands Bureau of Internal Revenue and Acting Commissioner of Finance. She is currently the Court appointed Receiver of Lonesome Dove Petroleum Co., an oil and gas company with interest throughout central and western United States. Ms. Bozzuto has served on several community Boards, including but not limited to: West Indian Company (1995-1996); the Industrial Development Commission (1995-1997); the Virgin Islands Windstorm and Earthquake Insurance Authority (1995-1996); United Way of St. Thomas/St. John (1995-1998); a member of UVI Revised Organic Act, 50th Anniversary Ad Hoc Committee, and a member of UVI Advisory Board Constitution 2008.

**TREVOR MILNER ... TREASURER**

Trevor Milner was born in Kingston, Jamaica, where he completed high school at the prestigious Jamaica College. He attended the University of Toronto in Canada, received a Bachelors of Applied Science in Chemical Engineering. He also obtained a MBA in Technology Management from the University of the

**TREVOR MILNER ... TREASURER *cont'd.***

West Indies at Mona, Jamaica. Recently, he completed a Certificate in Personal Financial Planning from Georgetown University School of Professional Studies in Washington, DC. Trevor began his career in Jamaica as a Chemical Engineer at Alcoa, the Seprod Group of Companies and finally with the Industrial Chemical Company as Technical Manager. He is currently involved in a career as a Personal Financial Planner and Investment Manager. Trevor and his wife, Mary, who reside in Charlotte Amalie, have four children.

**CAROL FAVA ... SECRETARY**

Carol became involved in television in the mid-80s at the St. Thomas, CBS affiliate, WBNB-TV, Channel 10, first as Production Assistant; then as Production Manager until Hurricane Hugo damaged the station. She joined Sunbow Location Services as a Location Scout/ Manager, working with many off-island production companies, producing commercials and featured films throughout the Caribbean. In 2000, with the launch of TV2, she became the Program Manager and Senior Producer. She created, produced and directed the historical program, "Inside," which she co-hosted with Felipe Ayala. She also directed and produced "Talk 2 on TV2." Carol is a 23-year resident and lives on the Northside with her husband, Joe Tulis.

ST. THOMAS HISTORICAL TRUST, INC.  
EXECUTIVE COMMITTEE AND DIRECTORS  
TERM FOR 2008—2010

***The Directors:***

**ALTON ADAMS, JR.**

Mr. Adams is a registered engineer and established the firms of Alton A. Adams and Associates in 1971, and Adams Incorporated in 1996. He received his Bachelor of Science degree in Civil Engineering from the College of Notre Dame, South Bend, Indiana. Mr. Adams is affiliated with many professional organizations in his field, including the American Society of Civil Engineers, and the American Society of Professional Engineers. He has given of his time and expertise as a member, chairman, or officer of numerous local, national and international boards and organizations. He has been recognized extensively throughout the Territory and the nation for both his professional and volunteer accomplishments. Mr. Adams and his wife, Patricia, are the parents of Alton Leon, Gwendolyn and Patrick Adams, and grandparents of three wonderful grandchildren.

**FELIPE AYALA, JR.**

Mr. Ayala is the owner/operation of Roses Too East. He has served over 10 years on the Board of Directors of the Trust, dating from 1991. Mr. Ayala was the co-host on the popular historic preservation TV2 television program, "Inside." He has served as President of the Hibiscus Society; Project Manager for the Scrape, Paint and Rejuvenate Program for the Charlotte Amalie Historic District; past manager of Haagensen House Museum, and now has developed and teaches a design class at New Image Foundation, Inc. He wrote the Trust's walking tour booklet, "Self-Guided Walking Tour of Charlotte Amalie Historic District Kongens Gade," and is an avid gardener and West Indian antique collector.

**MICHAEL SHEEN**

Mr. Sheen is the owner of Michael Sheen Fiberglass. He attended Chico State University in California. His volunteer activities include Past President of the V. I. Game Fishing Club, Member; member for Council on

**MICHAEL SHEEN**

Alcoholism and Drug Dependency of St. Thomas, Inc.; the St. Croix Landmark Society; and Friends of the St. Thomas Libraries. He is married to Jane Benjamin Sheen, and they have two children, Toby and Michaela. Michael and Jane Sheen are inveterate collectors of West Indian antiques and ephemeral.

**JOHN P. WOODS, AIA**

In 1992, Mr. Woods, along with his partner LeRoy V. Smith, PE, formed the Jaredian Design Group—Architects, Engineers and Construction Managers. The Jaredian Design Group has become one of the most respected design firms in the U. S. Virgin Islands. Mr. Woods serves on the Board of Land Use Appeals; is a member of the National Council of Architectural Registration Board; a Board Member of the State Board of Historic Preservation; a Past Commissioner of the Industrial Development Commission. Mr. Woods has been happily married to Janette "Penny" Woods since 1983. They are the proud parents of three boys, Ian, Jared and Reid.

**EDOUARD deLAGARDE**

**TREGENZA ROACH, Esq.**

## PROPOSED BOARD OF DIRECTORS

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### ST. THOMAS HISTORICAL TRUST, INC. EXECUTIVE COMMITTEE AND DIRECTORS TERM FOR 2008—2009

## ***Proposed Board Members:***

#### **FRANK W. McCONNELL**

After a long career in banking and finance in the international arena, Mr. McConnell, a well accomplished professional, has exercised his expertise to the Trust as Treasurer from 2003-2005 and a Finance Committee member from 2007-2008. He continues to work in the field of finance as an Investment Advisor. Although Mr. McConnell and his wife have been permanent residents of St. Thomas since 1997, his affiliation to the islands started in 1955 through his parents, who purchased Estate Canaan.

#### **CHARLES CONSOLVO**

Mr. Consolvo began practicing law in St. Thomas in 1976, then moved to retailing. He holds a master's degree in Maritime History and has lectured on the maritime history of St. Thomas in local schools and aboard cruise ships. From 1978 to 2008 he was a trustee and general counsel of Island Resources Foundation. He is an avid amateur archaeologist and is currently pursuing a master's degree in historical archaeology, focusing on the fortifications on Hassel Island. He has restored two historic buildings in downtown Charlotte Amalie, has two sons born here, and has participated actively as a Cub Scout leader and in the youth soccer program.

#### **BERNICE TURNBULL**

Mrs. Turnbull brings over 42 years of accounting experience while working in the public sector. Her roles in government ranged from administrative positions to that of Commissioner, one of the most highly respected positions a person can work their way up in public service. In addition, she is an active member within her church community of Wesley

#### **BERNICE TURNBULL *cont'd...***

Methodist Church: She has been president of the Methodist Benevolent Society; Vice Chair to the Methodist Education & Outreach Services; an alumni of the University of the Virgin Islands (graduate of 1998, 1985 & 1983); and a volunteer at the Mini Museum of our very own, St. Thomas Historical Trust.

#### **FRANCES NEWBOLD**



**ST. THOMAS HISTORICAL TRUST, INC.**  
**VOLUNTEER AND DONOR RECOGNITION 2007—2008**

The St. Thomas Historical Trust is grateful to the following members and organizations who volunteered their time, resources and materials through special accommodations, and services rendered or materials and goods provided in-kind, have helped to make this year a successful year for the Trust.

Ackley Communications

Alton A. Adams, Jr.

Armour Enterprises

Bellows International, Richard Berry

The Brunt Family and MSI Building Supplies

Caribbean Genealogy Library, Susan Laura Lugo

Aimery Caron, PhD.

Jose Raul Carrillo, Jr.

Josefina and Ricardo J. Charaf

Community Foundation of the Virgin Islands

Charles Consolvo

Delegate Donna C. Christensen

Senator Liston Davis

Draughting Shaft

Richard Driehaus

Governor John P. deJonqh, Jr. and

Mrs. Cecile deJongh

Superintendent Mark Hardgrove

of the National Park Service

Betsey Horovitz

Kenzie Financial Management

Jaredian Design Group

Patricia LaCorte and Oceana Restaurant

Peggy and Frank McConnell

MSI Building Supplies

Office of the Governor of the Virgin Islands

Philip Sturm Hair Studio

Prior Family Foundation

Rodriguez Auto Parts

Roses Too East

Francis Rutnick Artist

Jane and Mike Sheen

Bernice A. Turnbull

Steve Vasaturo

USVI Department of Education

USVI Department of Planning and Natural Resources

USVI Port Authority

USVI Department of Property and Procurement

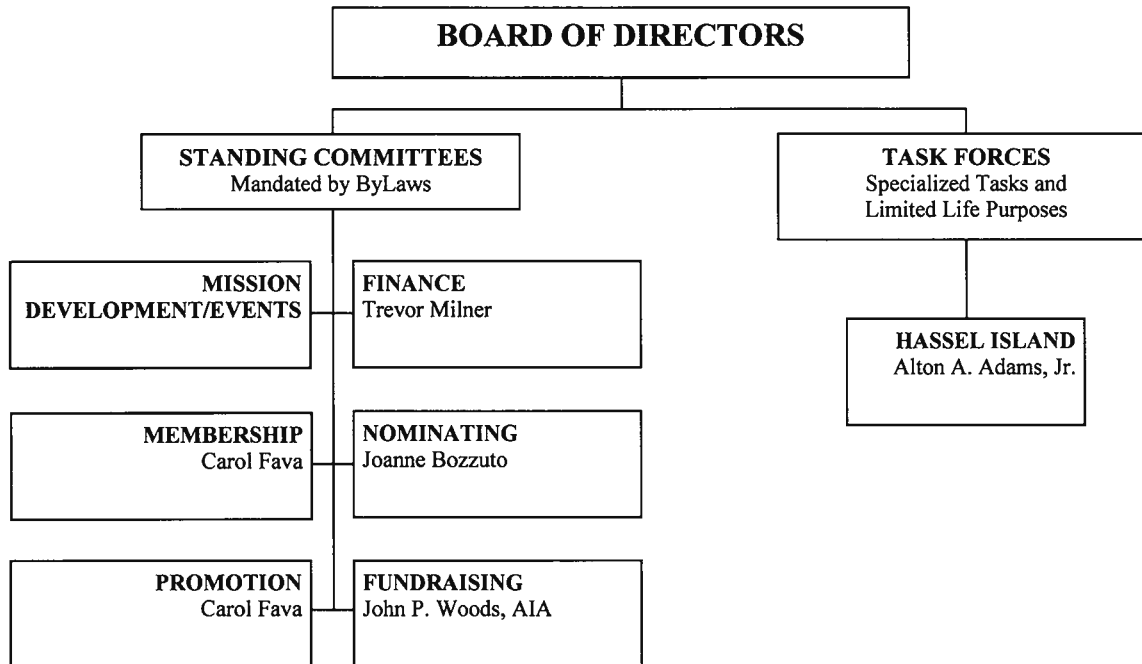
USVI State Historic Preservation Office Fort Christian

Barbara Wells

STHT ORGANIZATIONAL CHART

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ST. THOMAS HISTORICAL TRUST, INC.  
COMMITTEE/TASK FORCES  
2008—2009



ST. THOMAS HISTORICAL TRUST, INC.  
BOARD OF DIRECTORS  
TERM FOR 2008—2009

NOMINATING BALLOT

<u>NOMINEES</u>	<u>YES</u>	<u>NO</u>
I. JOANNE BOZZUTO	<input type="checkbox"/>	<input type="checkbox"/>
II. CAROL FAVA	<input type="checkbox"/>	<input type="checkbox"/>
III. TREVOR MILNER	<input type="checkbox"/>	<input type="checkbox"/>
IV. CHARLES CONSOLVO	<input type="checkbox"/>	<input type="checkbox"/>
V. JOHN P. WOODS	<input type="checkbox"/>	<input type="checkbox"/>
VI. BERNICE A. TURNBULL	<input type="checkbox"/>	<input type="checkbox"/>
VII. FRANCES NEWBOLD	<input type="checkbox"/>	<input type="checkbox"/>
VIII. FRANK MC CONNELL	<input type="checkbox"/>	<input type="checkbox"/>
IX. _____	<input type="checkbox"/>	<input type="checkbox"/>

The Board of Directors listed below will complete their term in 2009:

Ronald S. Lockhart  
Alton A. Adams  
Felipe Ayala, Jr.  
Edouard deLagarde

Michael Sheen  
Tregenza Roach, Esq.

**ST. THOMAS HISTORICAL TRUST, INC.**  
**HASSEL ISLAND INITIATIVE REPORT**  
**October 1, 2007—September 30, 2008**

**RONALD LOCKHART**  
*Chair*

Dear Friends of the St. Thomas Historical Trust:

It is hard to believe that it has been only one year since our June 9, 2007-Hassel Island Preservation Fund Raiser, hosted at the beautiful home of Ricardo and Josefina Charaf on Hassel Island. It is a great pleasure to report to you what we have accomplished together in our first year of collaboration with the National Park Service, the Government of the Virgin Islands and the Friends of the VI National Park. The accomplishments described below could not have happened without your generous contributions towards the preservation of the historical treasures on Hassel Island.

The Board of the St. Thomas Historical Trust is extremely proud of what its donors and volunteers have made possible. Each of you have played a critical role on this successful initial first phase towards making the Hassel Island National Park a reality. We have prepared this report to let you know precisely what has transpired this year. Our report is a special “thank you” to each participant, without whom the outstanding accomplishments of the last year could not have happened.

Since June 2007, the St. Thomas Historical Trust entered into contracts with Sea Tow Virgin Islands and Stefferson Marine & Construction to complete preservation and stabilization projects at a cost to the Trust of over \$100,000. Contributions from the Friends of the VI National Park and in-kind assistance from the Government of the Virgin Islands were also instrumental in completing the initial phase of an ambitious scope of work.

The first order of business was the clean up of the sea-floor bottom within the footprint of the Creque Marine Railway area out to the northern throat, or entrance, between the seawalls. Stefferson Marine & Construction provided experienced labor, commercial divers, lifting equipment, underwater cutting equipment, vessels and a crane to ready the slipway for the projects to follow. The National Park supervised that work and was ever present to preserve and catalogue artifacts located around the slipway and retrieved from the sea floor. Substantial amounts of debris were removed and eventually trucked to the landfill.

Next, the Trust contracted with Sea Tow Virgin Islands to begin the process of removing stranded, derelict or wrecked vessels along the shoreline of Hassel Island. The VI State Historic Preservation Office reviewed the six vessels to be removed and authorized their removal in October 2007. Each of the six vessels was examined, photographed and the requirements for ecologically and historically sensitive removal were

carefully evaluated and documented. Where hazardous materials were involved, special procedures were necessary. All six unsightly vessels, some that dated back to Hurricane Hugo, have now been removed!

In addition, Sea Tow moved along the shoreline of Hassel Island and removed all large marine flotsam, boat parts, care bumpers, etc. and crushed large debris into small pieces for loading into trash containers that are ultimately transported to the Bovoni Landfill for proper disposal by Solid Waster Management.

On December 8, 2007 the National Park Service followed up the progress of the Sea Tow large debris removal and organized a full day of volunteers who "bagged and dragged" smaller items and placed them in designated areas for removal by Sea Tow. Again, National Park representatives supervised this process to ensure that historically significant artifacts were segregated, catalogued and preserved. The collaboration of the entire community made this a productive and inspiring day. Many of our young people and volunteers had the opportunity to visit and contribute to the preservation of the cultural heritage of Hassel Island for the first time.

Finally, from March through May 2008, the St. Thomas Historical Trust, Friends of VI National Park and National Park Service took a last opportunity to have Sea Tow work on four additional areas before their special equipment headed back to the New Island for its next assignment.

First, Sea Tow returned to the Creque Marine Slipway area. They cleared approximately 2.1 acres of debris, segregated any hazardous material using approved HAZMAT techniques and placed any historically or archaeologically significant material on the site as directed by the VINPS supervising archaeologist. Next, Sea Tow moved to the Manfred Compound and performed similar work in that area. Sea Tow then moved on to Fort Shipley, mowing a path 6 feet wide from the area of the Creque Marine Railway to Fort Shipley, along a historic route that had been flagged by VINPS. At Fort Shipley, they removed all vegetation identified to be saved by VINPS and gathered any historically or archaeologically significant material as directed by the VINPS supervisor. Last but not least, Sea Tow returned to the Creque Marine Railway slipway where our work began and that had been home to the Sea Tow since December 2007. Sea Tow vessel then removed all overburden above the paving stones from the waterline to the existing clear paving stones and spread the material collected in an adjacent area as designated by the VINPS representative. We are pleasantly amazed with the relatively good conditions of several of the structures.

From whatever vantage you see Hassel Island the amazing progress of the last year is astonishing. The entire community came together to make Phase One of the Hassel Island stabilization and preservation a great success. Without the extraordinary generosity of our St. Thomas Historical Trust donors this would not have been possible. On behalf of the Board, I thank each of you personally and sincerely.

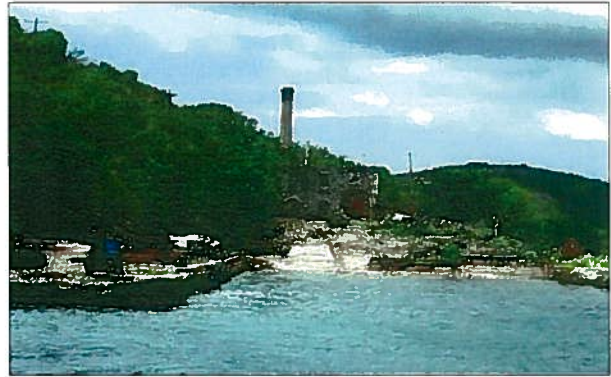
We are very excited as we embark on year two of the Hassel Island Preservation Initiative. We hope that you continue your generous support and join us at our lectures, events and new mini museum at the Royal Dane Mall. We are arranging a special tour of Hassel Island for you on Saturday, June 28, 2009 and will contact you with further details. Please save the date.

Thank you again for your generous support of the mission of the St. Thomas Historical Trust.

**CREQUE MARINE RAILWAY, HASSEL ISLAND, ST. THOMAS, U. S. VIRGIN ISLANDS:**



Creque Marine Railway and Head House ~ before clearing



Creque Marine Railway and Head House ~ after clearing

**REGINA MARIS, HASSEL ISLAND, ST. THOMAS, U. S. VIRGIN ISLANDS:**



Regina Maris ~ before clearing



Regina Maris ~ after clearing

**MANFRED COMPOUND, HASSEL ISLAND, ST. THOMAS, U. S. VIRGIN ISLANDS:**



Manfred Compound ~ before clearing



Manfred Compound ~ before clearing



Manfred Compound ~ after clearing

**FORT SHIPLEY, HASSEL ISLAND, ST. THOMAS, U. S. VIRGIN ISLANDS:**



Fort Shipley Curtain Wall ~ before clearing



Fort Shipley Curtain Wall ~ after clearing



Fort Shipley Guardhouse ~ before clearing



Fort Shipley Guardhouse ~ after clearing



**ST. THOMAS HISTORICAL TRUST, INC.  
FUNDRAISING COMMITTEE REPORT  
October 1, 2007—September 30, 2008**

**JOHN P. WOODS, AIA**  
*Chair*

Fundraising for 2007-2008 focused on the major initiatives started by the St. Thomas Historical Trust, namely Hassel Island. After approximately five hundred thousand dollars (**\$500,000.00**) in pledges were received in June 2007, the Trust has focused its efforts in making sure that donors were informed of the status of activities on Hassel Island; as well as, making their pledges in a timely fashion. To this end, the Trust sponsored a 'Donor Recognition and Thank-You Visit' to Hassel Island on June 28, 2008. This was a successful event that will continue to develop and grow our donations towards Hassel Island.

The Trust has also engaged in merchandising efforts to expand income. This will include the sale of products such as shirts, books, and mugs. Felipe Ayala, Jr. is developing other retail opportunities for the Trust through the sale of decorative ornaments, historical calendars, and a reprinting of his 'Walking Tour of St. Thomas Historic District' booklet. The ornament is slated for being available for the Christmas Holidays in 2008. It is designed by Diane Artware. The calendar for 2010 shall be based on the historic images of Charlotte Amalie.

On October 31, 2008, the Historical Trust will undertake another venture in fundraising with a Halloween Gala planned to be held at the Oceana Restaurant. It is hoped that this venture will grow into an affair that will become a signature event for the residents of St. Thomas, providing opportunities for expanded Membership, fellowship and fundraising.

## PROMOTIONS COMMITTEE REPORT

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### ST. THOMAS HISTORICAL TRUST, INC. PROMOTIONS COMMITTEE REPORT OCTOBER 1, 2007 TO SEPTEMBER 30, 2008

CAROL FAVA  
*Chair*

The past year has brought the Trust a good deal of press, specifically around the Hassel Island Initiative. The VI Source and The Daily News have covered various stages of the on-going projects with excellent articles and photographs.

The sale of Trust branded items available at the museum-store as well as visitor donations have helped to spread historical awareness and sweeten our coffers slightly. The hospitality booth at the waterfront side of Royal Dane Mall has been especially helpful in sending tourists to the museum-store. A tri-fold brochure on the museum was finally created and is used as a handout to interested parties. The Trust museum-store can only grow with the help of its membership. Of the 200+ Trust members fewer than 10 are currently giving any time to the museum. We can't make a success of it, nor properly promote it if we can't staff it! We urge our members to give at least 3 hours per month so we can grow the store and keep the financial health of the Trust in good stead. With further staffing we will also have the ability to hold exhibits and special events at the museum.

The autumn issue of the newsletter was mailed out to members in September. We strive to make this an-at least-quarterly occurrence.

Further promotion of Hassel Island was the point of a Hassel Island Patrons boat trip in June, 2008, where many of our donors got to see, first hand, what has taken place on Hassel Island.

### ST. THOMAS HISTORICAL TRUST, INC. MEMBERSHIP COMMITTEE REPORT OCTOBER 1, 2007 TO SEPTEMBER 30, 2008

CAROL FAVA  
*STHT Secretary*

Following the past membership chair's resignation from the Board, I set about to clarify all our member files. We now have over 200 members and renewal applications were sent out over the summer. Many have been returned, many have not. We urge Trust members to renew their membership and bring in new members. In a community of our size we should have at least 500 members! If we all work together the Trust and its membership can grow and really make a difference in preserving our history.

Katherine S. Gibson, P.C.  
Certified Public Accountant  
Camille Pissarro Building - Upper Floor  
P.O. Box 1435  
St. Thomas, US Virgin Islands

Board of Directors  
St. Thomas Historical Trust, Inc.  
St. Thomas, Virgin Islands

I have compiled the accompanying Statement of Assets, Liabilities and Equity - income tax basis of St. Thomas Historical Trust, Inc. (a Virgin Islands non-profit organization) as of September 30, 2007, and the related Statements of Revenue and Expenses - income tax basis for the period then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statements have been prepared on the basis of accounting used by the company for tax purposes which is a comprehensive basis of accounting other than generally accepted accounting principles.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the income tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's assets, liabilities, equity, revenue and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

*Katherine S. Gibson*

Katherine S. Gibson  
Certified Public Accountant

January 15, 2008  
St. Thomas, US Virgin Islands

FINANCIAL REPORT Cont'd

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St. Thomas Historical Trust, Inc.  
Statement of Assets, Liabilities and Fund Balance  
Income Tax Basis  
As of September 30, 2007

ASSETS

Current Assets		
Petty Cash	\$ 15.91	
Cash in Bank - First Bank	<u>103,478.51</u>	
Total Current Assets		<u>103,494.42</u>
Fixed Assets		
Office Equipment	1,479.00	
Leasehold Improvements	1,948.08	
Less: Accumulated Depreciation	<u>(386.00)</u>	
Total Fixed Assets		<u>3,041.08</u>
Other Assets		
Works of Art	<u>1,773.58</u>	
Total Other Assets		<u>1,773.58</u>
TOTAL ASSETS		<u>\$ 108,309.08</u>

LIABILITIES AND FUND BALANCE

Current Liabilities

Long-Term Liabilities

Fund Balance		
Fund Balance	<u>108,309.08</u>	
Total Fund Balance		<u>108,309.08</u>
TOTAL LIABILITIES AND FUND BALANCE		<u>\$ 108,309.08</u>

See Accountant's Compilation Letter.

St. Thomas Historical Trust, Inc.  
Statement of Revenue and Expenditures  
Income Tax Basis

	12 Months Ended September 30, 2007	%
<b>Revenue</b>		
Membership Dues	\$ 12,450.00	11.74%
Auction Revenue	8,453.54	7.97%
Donation Income	68,700.00	64.81%
License Plates Income	10,651.00	10.05%
Merchandise Sales	215.00	0.20%
Tour Income	4,975.70	4.69%
Program Fees	560.00	0.53%
Other Income	10,555.00	9.96%
<b>Total Revenue</b>	<b>116,560.24</b>	<b>109.96%</b>
<b>Expenditures</b>		
Bank Service Charges	233.26	0.22%
Consulting Fees	40,153.68	37.88%
Dues and Subscriptions	549.00	0.52%
Depreciation	386.00	0.36%
Events	10,741.50	10.13%
Furniture Refinishing Expense	250.00	0.24%
Hoheb House Expense	5,350.00	5.05%
Hassel Island Expense	26,850.41	25.33%
Insurance	2,959.86	2.79%
License Plates Expense	2,165.87	2.04%
Marketing Expense	1,581.50	1.49%
Meeting Expenses	1,712.75	1.62%
Office Supplies	3,436.17	3.24%
Postage & Delivery	810.03	0.76%
Program Expense	473.14	0.45%
Repair & Maintenance	1,458.83	1.38%
Telephone	2,008.10	1.89%
Professional Fees	500.00	0.47%
Utilities	298.84	0.28%
<b>Total Operating Expenditures</b>	<b>101,918.94</b>	<b>96.15%</b>
<b>Net Results from Operations</b>	<b>14,641.30</b>	<b>13.81%</b>
<b>Other Income</b>		
Interest Income	1,427.27	1.35%
<b>Total Other Income (Loss)</b>	<b>1,427.27</b>	<b>1.35%</b>
<b>Net Results</b>	<b>\$ 16,068.57</b>	<b>15.16%</b>

See Accountant's Compilation Letter.

FINANCIAL REPORT Cont'd

St. Thomas Historical Trust, Inc.  
Statement of Revenue and Expenditures  
Income Tax Basis

	12 Months Ended September 30, 2007		12 Months Ended September 30, 2006	
		%		%
<b>Revenue</b>				
Membership Dues	\$ 12,450.00	11.74%	\$ 4,916.00	9.93%
Auction Revenue	8,453.54	7.97%	0.00	0.00%
Donation Income	68,700.00	64.81%	15,275.00	30.86%
License Plates Income	10,651.00	10.05%	14,958.00	30.22%
Merchandise Sales	215.00	0.20%	422.00	0.85%
Tour Income	4,975.70	4.69%	13,929.26	28.14%
Program Fees	560.00	0.53%	0.00	0.00%
Other Income	10,555.00	9.96%	0.00	0.00%
Total Revenue	<u>116,560.24</u>	<u>109.96%</u>	<u>49,500.26</u>	<u>100.00%</u>
<b>Expenditures</b>				
Advertising	0.00	0.00%	192.00	0.39%
Bank Service Charges	233.26	0.22%	63.00	0.13%
Casualty Loss	0.00	0.00%	8,165.21	16.50%
Consulting Fees	40,153.68	37.88%	0.00	0.00%
Dues and Subscriptions	549.00	0.52%	225.00	0.45%
Depreciation	386.00	0.36%	0.00	0.00%
Events	10,741.50	10.13%	0.00	0.00%
Furniture Refinishing Expense	250.00	0.24%	5,350.00	10.81%
Gala Expense	0.00	0.00%	4,575.65	9.24%
Hoheb House Expense	5,350.00	5.05%	4,200.00	8.48%
Hassel Island Expense	26,850.41	25.33%	0.00	0.00%
Insurance	2,959.86	2.79%	2,631.55	5.32%
License Plates Expense	2,165.87	2.04%	3,227.40	6.52%
Marketing Expense	1,581.50	1.49%	0.00	0.00%
Meeting Expenses	1,712.75	1.62%	2,379.44	4.81%
Newsletter Expense	0.00	0.00%	775.27	1.57%
Office Supplies	3,436.17	3.24%	704.03	1.42%
Postage & Delivery	810.03	0.76%	342.60	0.69%
Program Expense	473.14	0.45%	3,402.81	6.87%
Repair & Maintenance	1,458.83	1.38%	0.00	0.00%
Telephone	2,008.10	1.89%	720.64	1.46%
Professional Fees	500.00	0.47%	0.00	0.00%
Utilities	298.84	0.28%	32.84	0.07%
Total Expenditures	<u>101,918.94</u>	<u>96.15%</u>	<u>36,987.44</u>	<u>74.72%</u>
Operating Income (Loss)	<u>14,641.30</u>	<u>13.81%</u>	<u>12,512.82</u>	<u>25.28%</u>
<b>Other Income (Expense)</b>				
Interest Income	<u>1,427.27</u>	<u>1.35%</u>	<u>1,407.61</u>	<u>2.84%</u>
Total Other Income (Expense)	<u>1,427.27</u>	<u>1.35%</u>	<u>1,407.61</u>	<u>2.84%</u>
Net Income (Loss)	<u>16,068.57</u>	<u>15.16%</u>	<u>13,920.43</u>	<u>28.12%</u>

See Accountant's Compilation Letter.

**ST. THOMAS HISTORICAL TRUST, INC.**  
**FINANCE COMMITTEE REPORT**  
**October 1, 2007—September 30, 2008**

**TREVOR MILNER**  
*Chair, Treasurer*

The objective of the Finance Committee is to give direction and oversight to the Trust's finances by the keeping of proper accounts, the development of appropriate policies to improve the Trust's finances, the implementation of proper procedures, and the adherence to relevant regulations concerning the non-profit organizational status of the Trust. Specifically the By Laws state:

2.5 Finance Committee

The Treasurer shall serve as chair of the Finance Committee. This committee shall manage the financial affairs of the Trust, including the design and implementation of investment strategies.

The Finance Committee is responsible for preparing an annual budget each fiscal year and shall submit it to the Board for its review and approval in a timely fashion.

The Finance Committee shall arrange for internal and external audits of the Trust's financial records as may be prudent or required.

The Finance Committee shall perform such other duties as may be prescribed from time to time by the Executive Committee.

Following on the progress achieved during the prior financial year, the finance committee objective for the FYE Sept 30<sup>th</sup>, 2008 were as follows:

1. Resolve favorably the outstanding IRS delinquent tax notice for FYE Sep 30<sup>th</sup> 2005, and for FYE Sep 30<sup>th</sup>, 2006
2. Ensure on time filing for tax returns due for FYE Sep 30<sup>th</sup>, 2007.
3. Ensure that our financial records system in QuickBooks is always accurate and up to date.
4. From time to time in conjunction with the Executive Committee and other Board members, review, design and implement proper procedures for the financial operations of the Trust.
5. Develop a budget for the Trust's income and expenditures.

The present Finance Committee consisting of Trevor Milner, Chairman and Treasurer; Joanne Bozzuto; and Frank McConnell continued through the present financial year. The Finance Committee held a total of 10 meetings for the period under review. Attendance averaged 95%.

## FINANCE COMMITTEE REPORT Cont'd

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The procedures implemented to improve internal controls and a summary of accomplishments of the Finance Committee over the period are as follows:

1. The Trust's FYE Sep 30<sup>th</sup>, 2007 tax filings have been made on time.
2. Previous year's incorrect delinquency notice was resolved favorably with zero penalties to the Trust.
3. The Trust's FYE Sep 30<sup>th</sup>, 2007 Annual Report has been filed on time, as required with the Lt. Governors office.
4. Trust financial records are maintained in QuickBooks and are current. Our timeliness and accuracy are still not at our target of 100%. Further effort will be made in the coming period to make reach our target.
5. The outstanding matter with First Bank refund of fraudulently converted checks was resolved favorably.

A budget has been developed for FYE Sep 30<sup>th</sup>, 2009. This budget has been approved by the full board of the Trust.



**ST. THOMAS HISTORICAL TRUST, INC.**  
**Statement of Hassel Island Expenditures**  
**Income Tax Basis**  
**As of June 1, 2007—June 5, 2008**

<b>Date</b>	<b>Vendor</b>	<b>Amount</b>
June 2, 2007	Studio Five	\$7,500.00
July 9, 2007	Stefferson Marine	3,600.00
July 19, 2007	Stefferson Marine	8,400.00
September 25, 2007	Wayne Bryan	65.00
October 1, 2007	Clean the Bay	4,500.80
November 1, 2007	Sea Tow	21,361.47
December 14, 2007	Sea Tow	8,000.00
February 23, 2008	Sea Tow	8,000.00
April 10, 2008	Sea Tow	7,750.00
April 28, 2008	Sea Tow	3,893.00
May 15, 2008	Sea Tow	12,500.00
May 15, 2008	Sea Tow	9,200.00
June 2, 2008	Sea Tow	250.00
<b>TOTAL EXPENDITURES</b>		<b>\$102,520.27</b>

TREASURER'S REPORT

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ST. THOMAS HISTORICAL TRUST, INC.  
 BUDGET 2009 (Excluding Hassel Island)

Item	Income	Estimate FY 2008	Budget 2009	Better/(Worse)
1.0	Donations	2,500	13,000	10,500
2.0	Gala	0	19,000	19,000
3.0	Interest Income	1,000	1,000	0
8.0	Total License Plates	6,000	6,000	0
9.0	Membership Dues			
9.1	Patron		10,000	10,000
9.2	Membership Dues—Other	9,000	9,000	0
9.3	Total Membership Dues	9,000	19,000	10,000
10.0	Merchandise	500	2,000	1,500
11.0	Tour Income	4,565	1,000	-3,565
	<b>TOTAL INCOME</b>	<b>23,565</b>	<b>61,000</b>	<b>37,435</b>
<b>Item</b>	<b>Expense</b>			
12.0	Bank Service Changes	50	50	0
13.0	Contributions	660	700	-40
14.0	Dues and Subscriptions	0	0	0
15.0	Events	760	1,000	-240
19.0	Total Insurance	3,059	3,000	59
20.0	License Plates (Costs)	1,500	1,500	0
21.0	Total Meetings	4,000	1,000	3,000
22.0	Museum Displays and Materials	150	5,000	-4,850
23.0	Office Improvements	7,000	1,000	6,000
24.0	Office Supplies	1,500	1,500	0
25.0	Postage and Delivery	600	600	0
26.0	Professional Fees			
26.1	Accounting	1,000	1,000	0
26.2	Audit	0	3,000	-3,000
26.3	Professional Fees—Other	14,500	36,000	-21,500
26.4	Total Professional Fees	15,500	40,000	-24,500
27.0	T-Shirts (Cost)	1,094	0	1,094
28.0	Utilities			
28.1	Gas and Electric	4,200	4,000	200
28.2	Telephone	2,300	1,200	1,100
28.3	Total Utilities	6,500	5,200	1,300
	<b>TOTAL EXPENSE</b>	<b>42,373</b>	<b>60,550</b>	<b>-18,177</b>
<b>NET INCOME</b>		<b>-18,808</b>	<b>450</b>	<b>19,258</b>

**ST. THOMAS HISTORICAL TRUST, INC.**  
**BUDGET ASSUMPTIONS**  
**Financial Year October 1, 2008 to September 30, 2009**

ITEM	TYPE	ESTIMATE FY 2008	BUDGET 2009	BETTER/ (WORSE)	COMMENTS
1.0	Donation	\$2,500	\$13,000	\$10,500	A plug figure is required to make the budget balance.
2.0	Gala	\$0	\$19,000	\$19,000	Net figure. Estimated income is \$25,000 (\$15,000 from tickets, \$10,000 from the Silent Auction. Estimated expenses \$6,000.
9.1	Patron		\$10,000	\$10,000	The budget assumes 15 Board members at Patron level plus 5 existing Patron memberships for renewal.
10.0	Merchandise	\$500	\$2,000	\$1,500	T-shirts, etc.
11.0	Tour Income	\$4,565	\$1,000	-\$3,565	2008 figure includes amount received from Blackbeard's. 2009 figure estimated revenue from museum admissions/donations.
21.0	Total Meetings	\$4,000	\$3,000	\$1,000	2008 figure includes approximately \$3,000 for the Annual Meeting.
22.0	Museum Displays and Materials	\$150	\$5,000	-\$4,850	Includes approximately \$3000 for reprinting of Woods/Ayala guidebook.
26.2	Audit	\$0	\$3,000	-\$3,000	Full audit of Trust books as of September 30, 2008.
26.3	Professional Fees—Other	\$14,500	\$36,000	\$21,500	2008 figure includes payments to former Executive Director. 2009 figure assumes payment to new Executive Director starting January 1, 2009.

**ST. THOMAS HISTORICAL TRUST, INC.**  
**Balance Sheet Standard**  
**As of September 2008**

**ASSETS**

**Current Assets**

Checking/Savings Account:

First Bank

STHT—Hassel Island

\$ 1,425.59

First Bank (Other)

\$86,015.97

**Total Checking/Savings Assets**

**\$87,441.56**

**Other Current Assets**

Petty Cash

\$ 67.48

**Total Other Current Assets**

**\$ 67.48**

**Total Current Assets**

**\$87,509.04**

**Other Assets**

Works of Art

\$ 1,773.58

**Total Other Assets**

**\$ 1,773.58**

**TOTAL ASSETS**

**\$89,282.62**

**LIABILITIES AND EQUITY**

**Equity**

Opening Balance of Equity

\$17,560.89

Retained Earnings

\$87,707.11

Net Income

-\$15,985.38

**Total Equity**

**\$89,282.62**

**TOTAL LIABILITIES AND EQUITY**

**\$89,282.62**

**ST. THOMAS HISTORICAL TRUST, INC.**  
**2008 ACTUAL P&L AND 2009 BUDGET PROJECTIONS**

	<b>ACTUAL FYE 2008</b>	<b>BUDGET FYE 2009</b>
<b>INCOME</b>		
Donations	2,622	13,000
Gala 2008	6,650	19,000
Interest Income	1,221	1,000
Total License Plates	5,402	6,000
Membership Dues		
Patron	2,500	10,000
Membership Dues—Other	7,770	9,000
Total Membership Dues	10,270	19,000
Merchandise	333	2,000
Tour Income	4,565	1,000
Unidentified Deposit	1,440	0
<b>Total Income</b>	<b>32,502</b>	<b>61,000</b>
<b>EXPENSE</b>		
Bank Service Charges	63	50
Casualty Loss	-2,492	0
Contributions	660	700
Gala Expense	3,480	
Hoheb House	-372	0
Events	760	1,000
Total Insurance	3,059	3,000
License Plates (Cost)	1,555	1,500
Total Meetings	3,667	1,000
Museum Displays and Materials	436	5,000
Newsletter	446	
Office Improvements	6,343	1,000
Office Supplies	1,153	1,500
Postage and Delivery	539	600
Professional Fees		
Accounting	1,000	1,000
Audit	0	3,000
Professional Fees-Other	14,500	36,000
Total Professional Fees	15,500	40,000
T-Shirts (Cost)	1,094	0
Utilities		
Gas and Electric	3,145	4,000
Telephone	1,877	1,200
Total Utilities	5,022	5,200
<b>Total Expense</b>	<b>40,912</b>	<b>60,550</b>
<b>NET INCOME excl. Hassel Island</b>	<b>-8,410</b>	<b>450</b>
<b>HASSEL ISLAND</b>		
<b>Income</b>		
Donations	79,327	100,000
<b>Expense</b>		
Administration	398	
DVD	651	
Debris Cleanup	84,955	
Tour	800	
Other	98	
<b>Total Other Expense</b>	<b>86,902</b>	<b>100,000</b>
<b>NET INCOME HASSEL ISLAND</b>	<b>-7,575</b>	<b>0</b>
<b>NET INCOME STHT</b>	<b>-15,986</b>	

**ST. THOMAS HISTORICAL TRUST, INC.  
AMENDED AND RESTATED BYLAWS  
REPORT OF PROPOSED AMENDMENTS BY THE BYLAWS REFORM COMMITTEE**

*Changes are reflected to the best of our ability by italics.*

**Article I: Name and Purposed**

The name of the corporation shall be St. Thomas Historical Trust, Inc. (*"Trust"*).

The objects and purposes, for which the Trust is formed are to identify, protect and preserve the historical identity, structure and sites, and cultural heritage of St. Thomas through education, advocacy and promotion.

In order to carry out the foregoing purposes, the Trust shall, have such powers as are set forth in the Articles of Incorporation.

**Article II: Membership, Dues and Voting**

Section 1. Membership

Membership shall be open to any persons, corporation, non-profit organization or firm interested in the purposes of the Trust and will be granted upon payment of the required annual dues as determined by the Board.

Section 2. Dues

Dues are payable October 1st *at the beginning of the fiscal year and due and payable 60 days from the beginning of the fiscal year.*

Section 3. Voting

Each member shall be entitled to cast one vote on all matters, including elections, which shall be presented at the annual or special meetings of members provided that dues have been paid for the current year. A majority vote of the members present shall be sufficient to decide all questions that are not otherwise regulated in these Bylaws. Voting may be by written ballot. In the case of an election, *a ballot is required* and shall contain space for the write-in of names of persons nominated from the floor. There shall be no absentee or proxy voting *except as otherwise determined by the Board of Directors. In the event that proxy voting is authorized at ant meeting, notice thereof shall be included with the general notice to the membership of the meeting. Procedures for voting shall be as specified in the notice.*

**Articles III: Board of Directors**

Section 1. Number, Selection and Term of Office

The management of the Trust shall be vested in its Board of Directors, which shall not exceed 21 in number, with a minimum of seven, inclusive of the four officers of the Trust. The terms of directors shall be two years, or *at the discretion of the Board.*

**Articles III: Board of Directors *cont'd***

Section 2. Interim Vacancies

Vacancies on the Board between annual meetings of the Trust membership by reason of resignation, disability, death disqualification, *or otherwise*, may be filled by appointment by a majority vote of the remaining active directors. Additional directors needed by reason of work requirements may be similarly appointed provided the Board membership limitation is not exceeded. Appointed directors shall hold office until the next Annual Meeting of the Trust.

Section 3. Elections

The *Nominating* Committee shall designate its *nominees and their term of office in accordance with Article VI, Section 1.*

Section 4. Qualifications and Removal

No person may be elected or appointed a Director or an Officer, or continue to serve in such position, unless such person is *a member in good standing*. Three consecutive absences from Board Meetings by any member without a reason acceptable to the Board shall be deemed a resignation. A member of the Board may be removed by a majority vote at a special meeting of the membership called for that purpose or at the Annual Meeting of the membership. *A member of the Board may also be removed by a vote of two-thirds of the Board at a special meeting called for that purpose.*

Section 5. Powers and Duties

The Board of Directors shall have in addition to such powers as are normally vested in a Board of Directors under the laws of the Virgin Islands of the United States upon corporations of this character, the power and responsibility of managing the property and business of the Trust and of the planning all work necessary to carry out the purposes and programs of the Trust.

Section 6. Compensation

The Directors shall serve without compensation.

Section 7. Meetings

There shall be at least nine regular meetings of the Board of Directors each year. A Special Meeting may be called by the President at any time or may be called upon the written request of five board members. At least one week's notice of regular and special meetings shall be given by the Secretary.

Section 8. Quorum and Voting

*Fifty percent plus one of the members of the Board of Directors shall constitute a quorum. Should a quorum not be present, the meeting may be adjourned to a future date not more than ten days later. Each director shall have one vote and voting shall be viva voce. There shall be no absence or proxy voting.*

**Articles IV: Officers**

Section 1. Number, Selection and Term of Office

The officers of the Trust shall be members of the Board. They shall be President, Vice President, Secretary and Treasurer, each of whom shall be elected for a *term of one year* by the Board of Directors at the first meeting of the Board to be held no later than three weeks after the Annual Meeting. *The Board may also elect an Assistant Secretary and an Assistant Treasurer for a term of one year at the first meeting of the Board.* The officers shall take office immediately thereafter.

Section 2. President

The President shall preside at all meetings of the Trust and of the Board of Directors. The President shall be, ex officio, a member of all committees except the *Nominating* Committee. The President shall have such powers of supervision and management as may pertain to the office of the President and perform such other duties as may be designated by the Board of Directors.

Section 3. Vice President

The Vice President shall perform such other duties as the President or the Board of Directors may designate, or which are incident to such office. The Vice President, in the event of the resignation, disability, death, or disqualification of the President, shall possess all the powers and perform all the duties of that office until such time as the Board of Directors shall select one of its members to fill the vacancy.

Section 4. Secretary

The Secretary shall be responsible for the records of all meetings *record* minutes of the Board of Directors, notifying Directors of all meetings of the Board, notifying members of the Trust of all membership meetings and perform such other duties as are incident to the office, including safeguarding all Trust records, *and such other duties as may be determined by the Board of Directors.*

*The Assistant Secretary shall perform such duties as designated by the Secretary.*

Section 5. Treasurer

The Treasurer shall be *responsible for the collection and receipt of all monies due*, be the custodian thereof, deposit such funds in a bank designated by the Board of Directors and disburse them only upon the direction of the Board. The Treasurer shall present a financial statement to the Board at its regular meetings and an annual report at the Annual Meeting of the Trust membership. The Treasurer shall perform all duties normally pertaining to this office and *such duties as may be determined by the Board of Directors.*

*The Assistant Treasurer shall perform such duties as designated by the Treasurer.*

Section 6. Interim Vacancies

Vacancies between Annual Meetings of members of the Trust by reason of resignation, disability, death, disqualification, *or otherwise*, shall be filled by a majority vote of the Board of Directors from its active members.



**Articles IV: Officers *cont'd***

Section 7. Turning Over Records of the Office

*Upon retiring from office, all officers shall deliver to their successors all records and other property belonging to the Trust.*

**Article V: Executive Committee**

Section 1. Membership

*The Executive Committee shall consist of the Trust Officers. The President shall chair the committee.*

Section 2. Quorum

*A majority of the committee shall constitute a quorum. Meetings may be held electronically or by telephone.*

Section 3. Responsibilities

*The Executive Committee shall carry out the policies of the Board between Board meetings and shall present programs, policies and issues to the Board.*

Section 4. Authority

*The Executive Committee shall exercise the authority granted it by the Board. The committee shall report its actions to the Board at the next Board meeting, and the Board shall review those actions.*

**Article VI: Committees**

Section 1. Nominating Committee

*The Nominating Committee shall be appointed by the Board of Directors and shall convene no less than 120 days prior to the date of the Annual Meeting.*

*The Nominating Committee shall prepare and file with the Secretary of the Trust a list of nominees for election to vacancies on the Board of Directors prior to the notice of meetings specified in Article VI, Section 3.*

*The Nominating Committee shall consist of three members serving a one-year term. They shall be members of the Board of Directors 120 days prior to the Annual Meeting. The Nominating Committee shall select its Chairperson from among its members. Members of the Nominating Committee shall serve no more than three consecutive terms.*

*The Nominating Committee shall send notices 60 days prior to the Annual Meeting calling for nominations to any member in good standing. Nominations from the floor may be made at the Annual Meeting by any member in good standing providing the consent of the nominee has been secured.*

**Article VI: Committees *cont'd***

**Section 2. Standing Committees**

The President shall appoint chairpersons of the Standing Committees from members of the Board of Directors in good standing. The chairs of standing committees shall be responsible to the Board of Directors. The chairs shall appoint the members of their committees and assign their duties. Committees shall meet as often as necessary to carry out their purposes.

- 2.1 Mission Development Committee  
*The purpose of this committee shall be to promote the cultural heritage of St. Thomas through educational and charitable activities of the Trust.*
- 2.2 Promotion Committee  
The Promotion Committee shall advertise and publicize *all meetings, activities and events* of the Trust.
- 2.3 Fundraising Committee  
*The Fundraising Committee shall submit for approval and adoption, organize periodically re-evaluate and implement a comprehensive plan for fundraising to meet the Trust's budgetary and programmatic objectives as approved by the Board of Directors.*
- 2.4 Membership Committee  
The Membership Committee shall sustain and further increase Trust *membership and maintain current and historical membership records for the Trust.*
- 2.5 Finance Committee  
*The Treasurer shall serve as chair of the Finance Committee. This committee shall manage the financial affairs of the Trust, including the design and implementation of investment strategies.*
- The Finance Committee is responsible for preparing an annual budget each fiscal year and shall submit it to the Board for its review and approval in a timely fashion.*
- The Finance Committee shall arrange for internal and external audits of the Trust's financial records as may be prudent or required.*
- The Finance Committee shall perform such other duties as may be prescribed from time to time by the Executive Committee.*

**Section 3. Special Committees**

The President may appoint such Special Committees as deemed necessary.

**Section 4. Committee Meetings**

Minutes *and/or reports* shall be kept of the meetings of all committees and copies thereof furnished to the Secretary of the Trust.

## Article VII: Membership Meetings

### Section 1. Annual and Special Meetings

The Annual Meeting of the members of the Trust shall be held each year during the month of October, or as soon thereafter as is reasonable possible, on such date and at such place as the Board of Directors shall decide, for the purpose of electing the Board of Directors and for the transaction of any other Trust business that may come before the meeting.

Special meetings may be called by the President or the Executive Committee.

### Section 2. Quorum

Twenty percent (20%) of all members in good standing must be present at the Annual Meeting or Special Meetings in order to constitute a quorum.

### Section 3. Notice of Meetings

Written notice of the Annual Meeting and Special Meetings of the Trust shall be mailed to all members in good standing not less than two weeks prior to the date of the meeting. For a Special Meeting, the notice shall contain a statement of the purpose or purposes of the meeting.

## Article VIII: Amendments of ByLaws

Changes, alterations, amendments or additions to these ByLaws shall be made by a majority vote of the members in good standing present at a membership meeting of the Trust, and provided that notice of the proposed specific action to be taken with respect to the ByLaws has been mailed to each Trust member in good standing by the Secretary not less than one month prior to the date of such meeting.

## Article IX: Fiscal Year

The fiscal year of the Trust shall begin on October 1st of each year.

## Article X: Parliamentary Procedure

Except as otherwise provided in these ByLaws, Roberts Rules of Order, Revised, shall govern the procedure at all meetings of the members of the Trust, the Board of Directors and Committees.

APPROVED AND ADOPTED BY THE BOARD OF DIRECTORS AT A REGULARLY SCHEDULED MEETING HELD  
AUGUST 14, 2004.

APPROVED AND ADOPTED BY THE MEMBERS AT AN ANNUAL MEMBERSHIP MEETING HELD OCTOBER 9, 2003.



**ST. THOMAS HISTORICAL TRUST, INC.**  
**ANNUAL REPORT 2008**  
**WINDWARD PASSAGE HOTEL**  
**WEDNESDAY, OCTOBER 22, 2008**  
**6:00 P.M. TO 9:00 P.M**

*"Who will tell the story ... if there is no story to tell"*