

**KING GEORGE
GRAND LODGE /
QUEEN VASHTI
GRAND CHAPTER
FOUNDATION**



**Established in 2014
Founded under the direction of
King George Grand Lodge
Grand Master Jonathan Dearbone**

Meeting the Needs of the Community we serve:

King George Grand Lodge / Queen Vashti Grand Chapter Foundation “Foundation” was established in 2014 as a not-for-profit organization under Section 501(c)(3) of the United States tax code. The Foundation is established to receive charitable gifts and donation from donors to our communities. Such gifts and/or donations will allow the Foundation to assist the needs of our communities.

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The Foundation takes pride in servicing the needs of our communities. The Foundation values the generosity and partnerships of their individual donors and corporate sponsors. Whether gifts are for general operating support — or for a specific purpose — the generosity of our donors continues to make a real difference in the communities we live and serve.

All donations to the Foundation are very much appreciated.

This handbook is designed to guide you through your role, the responsibilities you carry, the issues you face and address along with the resources available to you as a Member, Donor or Supporter of King George Grand Lodge / Queen Vashti Grand Chapter Foundation.

The Foundation will operate as a Private Operating Foundation. The Foundation will use the bulk of its income to actively run its own charitable programs and/or services while making donations to other charitable organizations.

As a private operating foundation, the Foundation implements, administers, and directs its own projects either independently or in conjunction with other non-profit organizations. Projects may vary in structure and involve a variety of disciplines and activities, all with the ultimate goal of benefiting our community.

In addition, because the Foundation is a private operating foundation under IRS §4942, contributors qualify for the same degree of tax deduction as for charitable contributions to a public foundation.

What it Takes to Be a Private Operating Foundation:

Some describe a private operating foundation as a cross between a public charity and a standard private “grant making” foundation. Like a public charity, it has a specific focus and conducts its own charitable activities. Like a standard private foundation, it is usually controlled by the donor or the substantial contributors. To qualify as a private operating foundation, the foundation must do more than simply conduct its own charitable activities. In addition, most of its income, assets, and any support it receives, must be used directly in the active conduct of its charitable activities.

INTRODUCTION

A private foundation is a charitable corporation or trust which receives financial support from a limited number of sources. A private foundation’s charitable activities most commonly consist of making grants or contributions to other charitable organizations which are themselves engaged directly in charitable work. For example, a private foundation might make a grant to a hospital, a community fund agency or an educational organization. Most private foundations are subject to a requirement that they make a minimum amount of distributions each year. Some private foundations themselves directly carry on charitable activities and are not subject to this distribution obligation.

Private foundations are exempt from income tax but most are subject to a one or two percent “excise tax” on investment income. Private foundations are also subject to other types of excise taxes meant to insure that the activities, distributions and investments of the foundation are directed toward charitable activities.

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Contributions to private foundations are generally tax deductible by the contributor. Special rules govern the amount that may be deducted. These rules take into consideration the donor's adjusted gross income and the nature of the property contributed.

ORGANIZATION AND GOVERNANCE OF A PRIVATE FOUNDATION

Most private foundations are organized as nonprofit corporations. The corporate entity is created by filing articles of incorporation with the Secretary of State of the state of incorporation. In some cases, private foundations are trusts. However, the corporate form is often preferable because state nonprofit corporation law provides clear guidelines for governance and operation of the foundation. Nonprofit corporations are governed by members and/or trustees. Members are the functional equivalent of share-holders of a for-profit corporation. The trustees are the functional equivalent of the board of directors of a for-profit corporation. Often, the trustees of a private foundation are also its only members. This creates in effect a self-perpetuating board of trustees. This structure is often preferable for a family foundation.

The trustees of a foundation possess all power and authority with respect to corporate actions (except, in unusual cases, as may be reserved to the members of the foundation). The trustees elect the officers of the foundation who are charged with managing the day-to-day affairs of the foundation.

The trustees make significant decisions concerning the foundation, such as those dealing with the contribution of funds by the foundation. For smaller foundations the trustees may directly carry out the duties of officers.

The number of trustees of a foundation will generally be fixed by the foundation's code of regulations or by-laws. However, most state nonprofit laws require that a nonprofit corporation be governed by at least three trustees or directors. Generally, there is no limit to the number of persons who may serve as trustees but state law must be consulted on this point.

TAX BENEFITS

Income Tax Exemption

Private foundations are exempt from federal income tax because they are charitable or "section 501(c)(3)" organizations. This means that the foundation's investment earnings, capital gains and certain other types of income are not subject to income tax. (However, as discussed below under the heading "Excise Taxes", a foundation's investment income is subject to a one or two percent "excise" tax.)

Contributions to private foundations are generally tax deductible by the donor. The amount deductible is determined by the donor's adjusted gross income and the nature of the property contributed. The amount of a deduction for cash contributions is limited to 30% of the donor's adjusted gross income. Contributions of capital gain property, including gifts of appreciated stock, are generally deductible to the extent of 20% of the donor's adjusted gross income.

THE ADVANTAGES AND DISADVANTAGES OF A PRIVATE FOUNDATION

The principal advantage of a private foundation is that it provides a vehicle for the person(s) establishing the foundation to make a tax deductible charitable contribution and retain significant control over the foundation's

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charitable giving program. Other advantages of a private foundation include the opportunity to involve family members in philanthropic projects and flexibility in charitable giving.

The principal disadvantage of a private foundation is that such organizations are subject to the strict and complex private foundation excise tax provisions of the Internal Revenue Code (see discussion below). These excise taxes are meant to prevent certain types of conduct believed to lead to abuse in the private foundation area.

One alternative to using a private foundation is to consider establishing a “donor-advised fund” of a foundation that qualifies as a public charity. These donor-advised funds provide some of the advantages of a private foundation while avoiding some of their disadvantages. However, detailed description of donor advised funds is beyond the scope of this memo but is available on request.

MANDATORY DISTRIBUTIONS

Assuming that a private foundation is an “operating foundation” because it does not directly carry on some type of exempt activities then, as a non-operating private foundation, it is required to make a minimum amount of contributions each year in furtherance of charitable activities. Generally, the amount which must be contributed to charitable organizations is 5% of the fair market value of the foundation’s investment assets. A failure to make these contributions can result in the imposition of an excise tax on the foundation (See discussion of “Excise Taxes”, below).

The board of trustees of a foundation has discretion as to how the foundation will distribute its funds. The board should make contributions in light of the requirement that the foundation distribute a minimum amount of its assets each year in the form of “qualifying distributions.” This means that as a general rule contributions should be made only to organizations which are “public charities.” Such organizations include hospitals, churches, educational institutions, governmental units and many community fund agencies. Except in certain limited circumstances, contributions to other private foundations are not permitted. The purpose of this rule is to insure that foundation money is distributed for the active conduct of charitable activities as opposed to being moved from one private foundation to another.

Before making a distribution to any organization, a foundation should obtain documentary evidence of that organizations tax exempt status. The easiest way to do this is to obtain from the potential donee a copy of its Internal Revenue Service “determination letter.” This letter specifies whether an organization is a public charity (as opposed to a tax-exempt private foundation). The tax exempt status of an organization can also be verified through IRS Publication 78 which contains a listing of all organizations, contributions to which are tax deductible.

Taxes on Self-Dealing

The Internal Revenue Code attempts to prohibit, through penalty excise taxes, certain types of behavior (“prohibited transactions”) between private foundations and persons who stand in special relationships to the foundation (“disqualified persons”). Disqualified persons include substantial contributors to the foundation, officers and trustees of the foundation and corporations which are, in one or more ways, affiliated or related to the foundation itself or to contributors to or officers or trustees of the foundation. A “substantial contributor” is any person who contributes an aggregate amount of more than \$5,000 to the foundation if such amount is more than 2% of the foundation’s total contributions in the taxable year. The creator of a private foundation which is a trust is considered to be a substantial contributor.

Prohibited transactions generally involve transfers of value between disqualified persons and the foundation. For example, sales, exchanges or leasing of property between a private foundation and disqualified persons, the

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lending of money or other extensions of credit between private foundations and disqualified persons, the furnishing of goods or services between a private foundation and disqualified person, payment of compensation by a private foundation to a disqualified person (other than reasonable compensation for personal services necessary to carrying out the foundation's exempt purposes) and transfers to, for use by or for the benefit of, a disqualified person of the income or assets of a private foundation are all prohibited transactions.

A prohibited transaction gives rise to excise taxes on the disqualified persons involved and on foundation managers who knowingly participate in the prohibited transaction. If the prohibited transaction is not corrected within a specified period, the excise taxes are increased in the case of the disqualified person to 200% of the amount involved in the prohibited transaction and, in the case of the foundation manager, to 50% of the amount involved in the prohibited transaction.

Tax on Failure to Distribute

A foundation is also taxed if it fails to make minimum distributions in furtherance of charitable, purposes. The amount of distributions that must be made is roughly equal to 5% of the aggregate fair market value of assets of the foundation not used directly in carrying out exempt purposes. This generally means that the amount that must be distributed is equal to 5% of the foundation's investment portfolio. Distributions should be made to public charities and not to other private foundations or to individuals. Furthermore, distributions to certain types of supporting organizations do not count as qualifying distributions.

Distributions must be made by no later than the first day of the second tax year following the year for which the distribution is required. (For example, for a calendar year foundation, 2008 distributions must be made no later than January 1, 2010).

The tax on the failure to distribute income is equal to 30% of the amount by which the foundation has fallen short of the required minimum distributions. Furthermore, if sufficient distributions are not made within a specified period, the tax increases to 100% of the amount by which distributions have fallen short of the required minimum.

Tax on Certain Stock Holdings

In order to discourage foundations from carrying on business activities or becoming too greatly involved in such activities, the Internal Revenue Code imposes an excise tax on a private foundation's stock holdings in excess of 20% of the voting stock of any one corporation. In cases where a foundation holds the stock of publicly traded corporations, these rules generally do not present any problem. However, the rules do prevent the transfer of all voting stock of a closely-held business to a foundation. When a private foundation holds less than 20% of the voting stock of a corporation, then nonvoting stock of such a corporation can generally be held by the foundation as well.

Taxes on Investments Which Jeopardize Charitable Purposes

If foundation managers invest a foundation's assets in a manner that does not evidence ordinary business care and prudence, such investments can be treated as jeopardizing the foundation's charitable purpose and be subject to an excise tax. The tax can be imposed on both the foundation and on foundation managers who participate in making such investments. A foundation manager can be found to have acted imprudently in investing a foundation's assets if an investment does not appear to provide for the long or short term financial needs of the foundation.

Tax on Taxable Expenditures

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The Internal Revenue Code also imposes a penalty excise tax on certain types of expenditures by a private foundation. The penalty tax is imposed on the foundation itself and on any foundation manager who knowingly agrees to the making of the prohibited expenditure.

Generally, an expenditure is prohibited if it is made to carry on propaganda or to influence legislation, to influence the outcome of a specific election, or to carry on a voter registration drive, to make a grant to an individual, to make a grant to an organization which is not a public charity or a “supporting organization” of a public charity, or for any purposes other than religious, charitable, scientific, educational or other exempt purposes. Distributions from one private foundation to another private foundation would also be a taxable expenditure to the transferor foundation unless certain “expenditure responsibility” requirements are met.

UNRELATED BUSINESS TAXABLE INCOME

A private foundation is generally exempt from income tax but any income it earns from a regularly carried trade or business that is unrelated to its charitable purposes is subject to income tax. Such income must be reported on IRS Form 990-T, Exempt Organization Business Income Tax Return, for the year in which the foundation earns such income. Such unrelated business taxable income (“UBTI”) is taxed at the general corporate rates.

TAX FILINGS

Application for Exemption

In order to obtain tax-exempt status, a private foundation must file with the Internal Revenue Service a “Form 1023, Application for Recognition of Exemption.” The application must be filed within fifteen (15) months of the date of incorporation of the foundation. The foundation will be granted tax-exempt status if it demonstrates that it has recognized charitable purposes (e.g. contributing to charitable organizations), does not provide financial or other benefits to its creators or other private persons, is governed by appropriately drafted articles of incorporation and code of regulations or by-laws and is not permitted to engage in non-charitable, political and/or lobbying activities. The Internal Revenue Service charges a fee for processing the application for recognition of exemption. The fee ranges from \$150 - \$500 and must be paid at the time the application is submitted to the IRS. If the IRS approves the application, the private foundation will receive a determination letter attesting to its exempt status. This letter must be made a permanent part of the books and records of the foundation.

Tax Returns

Private foundations are required to file annual information returns with the Internal Revenue Service on Form 990-PF. The form is due on the 15th day of the fifth month following the close of the foundation’s tax year. In order to complete the 990-PF, the foundation must keep detailed books and records throughout the year of its contributions, disbursements, expenses, sales of assets, capital gains and similar items. If a foundation has over \$1,000 in UBTI in a year it must also file a Form 990-T as discussed above.

PUBLIC INSPECTION OF DOCUMENTS

A private foundation must make available for public inspection a copy of its three most recently filed annual returns (Forms 990-PF) and its Application for Recognition of Exemption (Form 1023). These documents are to be made available at the foundation’s principal office during regular business hours. In addition, a private

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foundation must also provide a copy of one or all of its three most recent annual returns and its exemption application to any individual who makes an appropriate request. The copies must be furnished without charge other than a reasonable fee for any reproduction and mailing costs. A private foundation may omit the identity of contributors to the foundation from the materials it makes available to or distributes to the public. The effect of this law is to make all information disclosed on a foundation's application for exemption and its annual tax returns available to the public.

STATE FILINGS

A private foundation is required to file a copy of its 990-PF with the state in which it maintains its principal office, its state of incorporation, any state to which it must make reports and any state in which it has made a filing related to its charitable status. These filings are open to public inspection and this provides another means for someone to review a foundation's tax return. In many cases, state officials impose charges for these filings. Many states also require charitable organizations such as private foundations to register with the state attorney general or a similar state official.

RECORD KEEPING

A foundation must keep accurate records of its income, expenses, sales, asset transfers and distributions. A checking account should be established in the name of the foundation. This will facilitate an accurate record of all receipts and disbursements. A ledger should be maintained dealing all receipts such as dividends, interest and proceeds received from the sale of assets, as well as all disbursements for items such as routine expenses and qualifying contributions to 501(c)(3) organizations. A brokerage account with check writing privileges could be established instead of a checking account. This is usually an efficient way to keep accurate records of income, expenses, distributions, asset transfers and sales.

An inventory of each security held by the foundation should also be maintained. This should include the name of the security, date acquired (either date purchased by the foundation or date received as a donation) and its original cost basis (either purchase price or carryover basis of the donated security). A record of each sale, stock split or additional donation of securities to the foundation should also be recorded. This will provide an easy and accurate way to calculate the basis of each security sold during the year, as well as provide the carrying value of each security for tax return purposes.

TERMINATION

There are complex rules governing the termination of private foundation status. For purposes of these rules, a "termination" is not the same as the dissolution of the organization. Under certain circumstances, a draconian tax can be imposed upon the termination of private foundation status. The tax is equal to the lesser of (a) the aggregate tax benefits received by the (1) substantial contributors to the foundation on account of their contributions for all years of the foundation's existence and (2) the foundation itself on account of its tax-exemption or (b) the total net assets of the foundation. Any activity, transaction or corporate action which even remotely suggests that it might involve termination of private foundation status must be carefully reviewed under the special termination rules. © Tucker Ellis & West LLP 2008

The Foundation will obtain funds through donations, gifts, fundraisers, and grants. Funds will be collected to support such programs as:

- **Community Food Banks Programs**
- **Back To School Programs**
- **Educational Assistance Programs**
- **Youth Programs**
- **Community Elderly Programs**
- **Low Income Families Programs**
- **Employment Programs**
- **Veterans Support Programs**
- **Health Programs**
- **The Brotherhood and Sisterhood Retirement Fund**
- **The Brotherhood and Sisterhood Long Term Disability Fund**
- **The Brotherhood and Sisterhood Bereavement Fund**
- **The Brotherhood and Sisterhood One-Time Emergency Assistance Fund**

MEMBERSHIP – BYLAWS

ARTICLE I

OFFICES

Section 1.01 Location: The principal office of the corporation within the State of Louisiana shall be located at 3827 Tulane Ave., New Orleans, LA 70119. The Corporation may maintain additional offices at such other places as the Board of Directors may designate. The Corporation shall have and maintain within the State of Louisiana a registered office at 3827 Tulane Ave., New Orleans, LA 70119.

ARTICLE II

NAME, PURPOSE

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Section 2.01 Name: The name of the foundation shall be the King George Grand Lodge / Queen Vashti Grand Chapter Foundation.

Section 2.02 Purpose: The King George Grand Lodge / Queen Vashti Grand Chapter Foundation was formed to engage in any lawful activity for which corporations may be formed under Chapter 2, Title 12, of LA Revised Statutes (Non-Profit Corporation Law) exclusively for charitable, scientific, literary, and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, or the corresponding provisions of any future United States Internal Revenue Law (the “Code”).

ARTICLE III

MEMBERS

Section 3.01 Members: The Directors of the Corporation shall be the Members of the Corporation for all purposes. All actions, consents and approvals taken by the Directors shall be and be deemed to be taken by them as the Members and as the Directors of the Corporation for all purpose, whether or not the specific action, consent or approval specifically references them as acting as Members at the time. All meetings of the Board of Directors shall be and be deemed to be meetings of the Directors acting both as the Directors and as the Members of the Corporation. The Corporation shall have no shareholders.

ARTICLE IV

BOARD OF DIRECTORS

Section 4.01 Power of Board and Qualification of Directors: The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. Each director shall be at least eighteen years of age.

Section 4.02 Board Role, Size, Composition: The Board is responsible for overall policy and direction of the Council and delegates responsibility to the operations to the Council's Executive Director and committees. The Board shall have up to twenty-one but no fewer than three members. The board receives no compensation other than reimbursement of reasonable expenses.

Section 4.03 Meetings: Normal Board meetings shall be held at least quarterly, at an agreed upon time and place.

Annual meetings of the Board of Directors shall be held October each year at such time and place as may fixed by the President or by the Vice President jointly, as the case may be, for the transaction of such business as may properly come before the meeting, and, in the case of an Election meeting, for the election of officers and directors.

Section 4.04 Special Meetings: Special meetings of the Board shall be called upon the request of the

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President or Vice President jointly or one-third of the Board. Notices of special meetings shall be sent out by the Secretary to each Board member postmarked two weeks in advance.

Section 4.05 Board Elections and Term of Directors: The initial Board of Directors shall be comprised of those directors named in the Organization Action in Writing of the Incorporator. Board members shall be elected every October by the voting representatives of member organizations.

Section 4: 06 Board Development Committee: A Board Development Committee shall be appointed by the Board to be responsible for developing nominees for board elections, board committees, and planning for board training and leadership development.

Section 4.07 Election Procedures: The Board Development Committee shall be responsible for nominating a slate of member representatives to preserve the diversity and balance necessary to enable King George Grand Lodge / Queen Vashti Grand Chapter Foundation the ability to provide policy guidance on the broad spectrum of non-profit activities. Nominees selected by the Board Development Committee must be member representatives of member organizations of the King George Grand Lodge / Queen Vashti Grand Chapter Foundation.

Section 4:08 Terms: All Board members can serve three-year terms depending annual voting but are eligible for re-election. However, no board member shall serve more than two three-year terms. The first Board will include members with one and two-year terms to begin staggered terms.

Section 4.09 Quorum and Voting: Unless a greater proportion is required by law, by the Certificate of Incorporation, or by the Bylaws adopted by a unanimous vote of the Board of Directors. A quorum must be attended by at least forty percent of the Board members before business can be transacted or motions made or passed.

Section 4.10 Notice: An official Board meeting requires that each Board member have written notice at least five days in advance. A meeting by Conference Telephone or by Comparable Medium. Any action required or permitted to be taken by the Board of Directors may be taken without a meeting if all members of the Board consent thereto in writing. Each consent so adopted by members of the Board shall be filed with the minutes of the proceedings of the Board.

Section 4.11 Officers and Duties: There shall be four officers of the Board consisting of a President, a Vice-President, a Secretary, and a Treasurer. The officers shall be elected by the Board at the October Board Meeting after the other members are seated. Their duties are as follows:

The **President** shall convene regularly scheduled Board meetings, shall preside or arrange for other members of the executive committee to preside at each meeting in the following order: Vice-President, Secretary and Treasurer.

The **Vice-President** will chair committees on special subjects as designated by the board.

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The **Secretary** shall be responsible for keeping records of Board actions, including overseeing the taking of minutes at all board meetings, sending out meeting announcements, distributing copies of minutes and the agenda to each Board member, and assuring that corporate records are maintained.

The **Treasurer** shall make a report at each Board meeting. Treasurer shall chair the finance committee, assist in the preparation of the budget, help develop fundraising plans, and make financial information available to Board members and the public.

Section 4.12 Newly-Created Directorships and Vacancies: Newly created directorships resulting from an increase in the number of directors elected may be filled by vote a majority of the Board of Directors then in office. Vacancies occurring in the Board of Directors for any reason may be filled by vote of a majority of the Board of Directors then in office. A director elected to fill a vacancy shall hold office until the next Election Meeting and until his or her successor shall have been elected and qualified. When a vacancy on the Board exists, nominations for new members may be received from present Board members and member organizations by the Secretary two weeks in advance of a Board meeting. These nominations shall be sent out to Board members with the regular Board meeting announcement, to be voted upon at the next Board meeting. All vacancies will be filled only to the end of the particular Board member's term.

Section 4.13 Compensation of Directors: Directors shall not receive any stated salaries for their services, providing that nothing herein contained shall be construed to preclude any director from serving the Corporation in any other legally permitted capacity and receiving reasonable compensation thereof. At all times, such compensation shall not exceed what is ordinarily considered to be reasonable compensation for services rendered. For the avoidance of doubt, directors may be reimbursed for reasonable expenses incurred in the performance of their duties to the Corporation.

Section 4.14 Records: Minutes shall be kept of each meeting of the Board of Directors. Copies of the minutes of each meeting shall be filed with the corporate records of the Corporation.

Section 4.1451 Resignation, Termination and Absences: Any director may resign from office at any time. Resignation from the Board must be in writing and received by the Secretary. If a member organization notifies the Board that their representative who serves on the Board no longer represents the member organization, the person is no longer eligible to be one of the Council Board members. A Board member shall be dropped for excess absences from the Board if he or she has three unexcused absences from Board meetings in a year. A Board member may be removed for other reasons by a three-fourths vote of the remaining directors.

Section 4.16 Removal of Directors: Any one or more of the directors may be removed with or without cause at any time by vote of a majority of the Board of Directors, provide that written notice of such removal is given to any director so removed.

Section 4.17 Non-Voting Affiliates: The directors may identify affiliated individuals to serve as honorary directors, associate directors, junior directors, board advisors, and the like, for such terms and on such conditions as the directors determine, and may assign to such persons such responsibilities, duties, and

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privileges as the directors determine. Such affiliated individuals shall not be directors of the Corporation for the purpose of these bylaws or for any other purpose and shall have no votes at any meeting of the directors.

ARTICLE V

COMMITTEES

Section 5.01: The Board may create committees as needed, such as development, public education, data collection, etc. There shall be two standing committees - Executive and Finance Committees. The Board President appoints all committee chairs. Committee chairs must be members of the Board.

Section 5.02: The four officers serve as the members of the Executive Committee. The Executive Committee shall review the performance of the Executive Director. Except for the power to amend the Articles of Incorporation and Bylaws, the Executive Committee shall have all of the powers and authority of the Board of Directors in the intervals between meetings of the Board of Directors, subject to the direction and control of the Board of Directors.

Section 5.03: Finance Committee. The Treasurer is chair of the Finance Committee, which includes three other Board members. The Finance Committee is responsible for developing and reviewing fiscal procedures, a fundraising plan, and annual budget with staff and other Board members. The Board must approve the budget, and all expenditures must be within the budget. Any major change in the budget must be approved by the Board or the Executive Committee. The fiscal year shall be from October to

October of the calendar year. Quarterly reports are required to be submitted to the Board showing income, expenditures and pending income.

The financial records of the Council are public information and shall be made available to the membership, Board members and the public.

ARTICLE VI

DIRECTOR AND STAFF

Section 6.01: Executive Director. The Executive Director is hired by the Board. The Executive Director has day-to-day responsibility for the Council, including carrying out the Council's goals and Board policy. The Executive Director will attend all Board meetings, report on the progress of the Council, answer questions of Board members and carry out the duties described in the job description. The Board can designate other duties as necessary.

The Corporation may pay compensation in reasonable amounts to agents and employees for services rendered to the Corporation, such amount to be fixed by the Board, or, if the Board delegates power to any officers, then by such officer of officers. The Board may require offers, agents or employees to give security for the faithful performance of their duties.

ARTICLE VII

AMENDMENTS

Section 7.01: These Bylaws may be amended when necessary by a two-thirds majority of the Board of Directors. Proposed amendments must be submitted to the Secretary to be sent out with regular Board announcements.

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