

ST. THOMAS HISTORICAL TRUST, INC.
ANNUAL REPORT 2009
WINDWARD PASSAGE HOTEL
THURSDAY, OCTOBER 8, 2009
5:30 P.M.

St. Thomas Harbor 1850 / Background of the St. Thomas Historical Trust License Plate



St. Thomas Harbor 1850/F. Melby—1850—COPENHAGEN/MAPes MONDe—1986—THE COLONES/all rights reserved

MISSION

The Mission of the St. Thomas Historical Trust

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

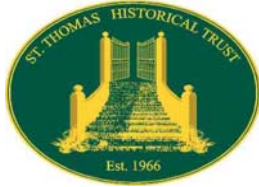
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PRESIDENT'S MESSAGE

Our Mission:

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



Dear Members:

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

Our 2009 fiscal year ended this September 30th has been a year of challenge and progress. The Trust has navigated unprecedented global financial crises while the Board has focused on accomplishing the Trust's mission and planning for ambitious future projects.

The Hassel Island preservation project continues to be at the forefront of our mission. Working closely with the National Park Service we are impacting the course of preservation and restoration across the island, involving various schools and organizations and preparing for the opening this National Park one day soon. In 2009 we removed the submerged wood pilings that presented a boating hazard at Careening Cove and preserved the materials for future historical projects. The Trust also provided funding to the National Park Service to support the cataloging and curation of artifacts collected from Hassel Island during the joint preservation effort undertaken in 2008.

The Trust's step street committee was established this year to raise community awareness and understanding of the importance of our step streets. Businesses in the community have expressed interest the Step Street adoption program and our Board and member volunteers are looking forward to this initiative having a major impact within the Historic District.

In May 2009 the Trust had to move our museum from the Royal Dane Mall. The Trust was fortunate to obtain a donation of beautiful new space overlooking Roosevelt Park through the outstanding generosity of Roy Anduz. Please save the date Friday December 4, 2009 at 5:30 PM when we plan to have our members only opening of the new Museum. We have expanded our unique collection of antiquities thanks to generous donations from the people in our community. Another important component of the museum is our volunteers who serve as curators, greet visitors and give tours. Please volunteer!

The 2009 Second Annual Halloween Historical Gala is set for October 31st at Oceana Restaurant in Frenchtown. Please make the Gala part of your commitment to historic preservation. We thank Patricia LaCorte, the staff of Oceana, our sponsors and

PRESIDENT'S MESSAGE Cont'd

volunteers on the Gala committee who ensure that the Gala is both a great time for all and a successful fundraiser that entirely covers the operating expenses of the Trust. This event ensures that your donations are used to accomplish the many preservation projects that the Trust leads and supports.

Sincerely,

RONALD S. LOCKHART

Ronald S. Lockhart

President

St. Thomas Historical Trust

THE AGENDA

**ST. THOMAS HISTORICAL TRUST, INC.
ANNUAL MEMBERSHIP MEETING
WINDWARD PASSAGE HOTEL
THURSDAY, OCTOBER 8, 2009
5:30 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. Concluding Remarks and the Adjournment**

BOARD OF DIRECTORS

**ST. THOMAS HISTORICAL TRUST, INC.
EXECUTIVE COMMITTEE AND DIRECTORS
TERM FOR 2009—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. Bozzutto 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 through out central and western United States. Ms. Bozzutto 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.

FRANK McCONNELL ... TREASURER

Frank was born and brought up in Puerto Rico and graduated from Yale and Columbia Business School. He worked for Citibank for 30 years, mostly overseas, before retiring to St. Thomas in 1997 with his wife, Peggy. They moved into their historic house in Estate

FRANK McCONNELL ... TREASURER *cont'd*

Canaan, which his family had purchased in 1955. He and Peggy have been active in Trust activities since 1999.

CAROL FAVA ... SECRETARY

Carol became involved in television in the mid-80s at the St. Thomas, CBS affiliate, WBNN-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 25-year resident and lives on the Northside with her husband, Joe Tulis.

**ST. THOMAS HISTORICAL TRUST, INC.
EXECUTIVE COMMITTEE AND DIRECTORS
TERM FOR 2009—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 Alcoholism and Drug Dependency of St. Thomas, Inc.; the St. Croix Landmark Society; and Friends of the

MICHAEL SHEEN *cont'd*

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.

FRANCES E. NEWBOLD

Ms. Newbold's marketable experience is a welcomed attribute for STHT. A graduate of Moore College of Art in Philadelphia, Pennsylvania, Ms. Newbold has lived and worked in the Caribbean since 1977. Currently, she is in charge of four tourist publications: St. Thomas This Week, St. Thomas Cruise Edition, St. Croix This Week and the Ultimate Luxury Guide; where she manages a staff of 12 plus—from production artists to writers to distribution personnel. In addition, she is the publisher of tourist maps to 18 Caribbean islands and 11 Mexican destinations. As such, her association with STHT is a common interest, as her favorites in life include sailing, boating, Caribbean History, architecture, flora and fauna and travel.

EDOUARD DELAGARDE

TREGENZA ROACH, Esq.

**ST. THOMAS HISTORICAL TRUST, INC.
EXECUTIVE COMMITTEE AND DIRECTORS
TERM FOR 2009—2011**

Proposed Board Members:

THOMAS K. MOORE

Thomas K. Moore was born in 1938 in Idaho, where he lived until we moved to Canandaigua, NY in the early 1950s, when he moved to Manila, Philippines, where he attended high school. Moore graduated from Harvard College in 1961 with a commission as a Second Lieutenant in the Air Force. After serving three years on an Atlas F ICBM missile crew at Altus, Oklahoma, he attended Georgetown University Law School. was editor-in-chief of the Georgetown Law Journal and graduated in 1967.

After law school, he served as law clerk to the Honorable John A. Danaher, Circuit Judge of the United States Court of Appeals for the District of Columbia Circuit. In the next few years, he worked at the Department of Transportation, as a private attorney in Washington, D.C. and Virginia, and for six years as an Assistant U. S. Attorney for the Eastern District of Virginia in Alexandria, Virginia. From 1976 to 1978, he was an Assistant United States Attorney on St. Thomas. Then enjoyed working in private practice from 1978 until sworn-in as the Chief Judge of the District Court of the Virgin Islands on August 14, 1992. Served on the Court until January of 2003, when he retired upon not being reappointed after his ten-year term expired.

Most recently, he was elected and served as a Delegate to the Fifth Constitutional Convention of the Virgin Islands.

LAVERNE E. RAGSTER, PH.D.

LaVerne Ragster was born and raised in St. Thomas, U. S. Virgin Islands where she graduated from the Charlotte Amalie High School in 1969. Her educational career included completion of a B.S. in Biology and Chemistry (University of Miami) in 1973, a M.S. in Biology (San Diego State University, algal physiology concentration) in 1975 and a Ph.D. in Biology (University of California, San Diego, plant

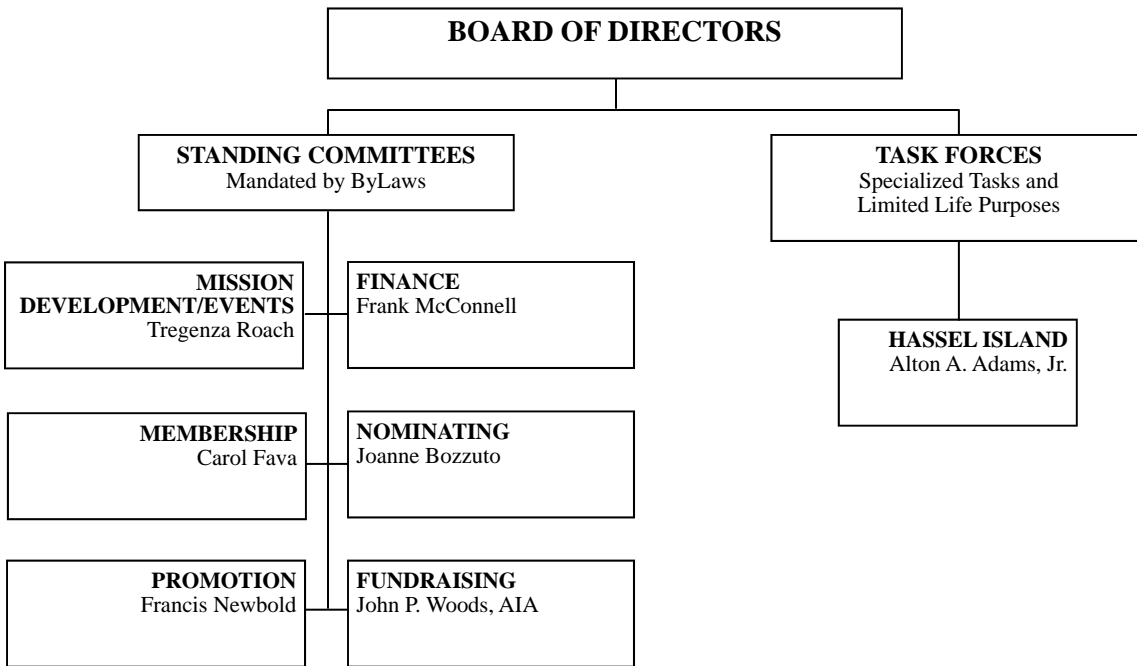
LAVERNE E. RAGSTER, PH.D. *cont'd*
biochemistry concentration) in 1980.

During the first 10 years of her career, Dr. Ragster served as a part of the teaching faculty at the (College first, then in 1986) University of the Virgin Islands, where she was promoted from Assistant Professor to Professor of Marine Biology. Additionally, she has held the numerous administrative positions in the University beginning with Chair of the Division of Science and Mathematics through to Senior Vice President and Provost, and most recently, President (2002-2009). Dr. Ragster helped to link UVI to other higher education institutions in the region when she served as Sub-Secretary General for the Association of Caribbean Universities and Research Institutes (UNICA) and as the Coordinator of the Consortium of Caribbean Universities for Natural Resource Management. Dr. Ragster works with a number of non-governmental organizations (ngos) and region organizations, including the Caribbean Studies Association (past president), Caribbean Natural Resources Institute (board member, past chair of the board), Caribbean Conservation Association (past vice president), Island Resources Foundation (board member), The Nature Conservancy (former board member) and the Caribbean Council for Science and Technology (USVI Representative). She gained national experience through participation in Commissions and programs of the American Council on Education and the National Association of State Universities and Land Grant Colleges (NASULGC) activities, and membership on the National Marine Fisheries Advisory Committee. At the present time, Dr. Ragster is serving the University of the Virgin Islands as Professor of Marine Biology in the Eastern Caribbean Center.

She is married to Lloyd Gardner, an environmental planner, and they have two sons.

STHT ORGANIZATIONAL CHART

**ST. THOMAS HISTORICAL TRUST, INC.
COMMITTEE/TASK FORCES
2009—2010**



THE NOMINATING BALLOT

ST. THOMAS HISTORICAL TRUST, INC.
BOARD OF DIRECTORS
TERMS FOR 2009—2011

NOMINATING BALLOT

<u>NOMINEES</u>	<u>YES</u>	<u>NO</u>
I. RONALD LOCKHART	_____	_____
II. FELIPE AYALA, JR.	_____	_____
III. EDOUARD DELAGARDE	_____	_____
IV. TREGENZA ROACH	_____	_____
V. MICHAEL SHEEN	_____	_____
VI. THOMAS K. MOORE	_____	_____
VII. LAVERNE RAGSTER	_____	_____
VIII. _____	_____	_____
IX. _____	_____	_____
X. _____	_____	_____

The Board of Directors listed below will complete their term in 2010:

Joanne Bozzuto
Carol Fava
Trevor Milner
Bernice A. Turnbull

Charles Consolvo
Frank McConnell
Frances Newbold
John P. Woods

HASSEL ISLAND INITIATIVE REPORT

ST. THOMAS HISTORICAL TRUST, INC.
HASSEL ISLAND INITIATIVE REPORT
October 1, 2008 — September 30, 2009

RONALD LOCKHART
Chair

Dear Members:

The Trust continued its Hassel Island preservation initiative this year with several significant projects.

We first contracted with Stefferson Marine for the removal of a large number of submerged pilings on the north side of Careening Cove that were a substantial hazard to navigation. After receiving required permits and approval from DPNR, the pilings were cut off at the level of the harbor bed, retrieved and stored at Careening Cove. The VI State Historic Preservation Office has laid claim to the pilings that turned out to be significant baulks of pitch pine sheathed in copper with very little deterioration. The VI National Park Service graciously gave the VISHPO a temporary permit to store the pilings. They have now been moved to Fort Christian where the government plans to use them for further restoration of that historic site.

The next major undertaking has been the preparation and landscaping of the area around Creque's Marine Railway. Katina Coulianos, Landscape Architect, contributed her expertise for an initial survey of the area and coordination with the VINPS. The Trust has entered into a contract with Katina to produce a plans coordinated with and approved by the VINPS that will allow us to go ahead with preparing the area for landscaping and public visitation.

The VINPS has also been active. With a grant from the Trust, an intern spent two months this summer cataloging shards and other items from the Shipley Battery and Leprosarium areas that were recovered during the VINPS -- Trust joint 2008 clean up initiative. The areas around Creque slipway and Shipley have been carefully examined and sprayed by a team of ecologists from VINPS. Stabilization efforts have been undertaken on the Creque head house and efforts are underway to clean and preserve the old machinery at the site.

In the coming year the Trust hopes to assist in funding the implementation of the landscape plan, as well as helping to open up access to Shipley battery and the other structures along the ridgeline going south to Crowley's battery. We thank all of our members for your continued support of this important Trust initiative.

FUNDRAISING COMMITTEE REPORT

ST. THOMAS HISTORICAL TRUST, INC. FUNDRAISING COMMITTEE REPORT OCTOBER 1, 2008—SEPTEMBER 30, 2009

JOHN P. WOODS, AIA
Chair

St. Thomas Historical Trust has engaged in two major fund-raising initiatives over the past two years. First, the Hassel Island Initiative continues to thrive and work closely with the National Park Service on construction projects on Hassel Island. Second, the Halloween Night Gala was a tremendous success on October 31, 2008, it raised more than \$30,000 for the Trust. Both of these initiatives have developed a life of their own and are now being managed by separate sub-committees.

The Fund-Raising Committee has focused on starting new initiatives over the past year. Those initiatives have included the following:

1. A Walking Tour Booklet, which will be reprinted over the next few months. The final draft has been completed and printing will commence upon agreement on the printing cost.
2. Date with History Lecture Series—Felipe Ayala, Jr. has organized a lecture series, which will start in November 2009 and will continue until July 2010. Venues will be determined based upon the subject matter of the lecture. Subjects to include West Indian Jewelry, Virgin Islands Artists, “Park Boys,” We from Up Street, St. John: The Sprauve’s, West Indian Furniture Restoration, Virgin Islands Music, Frenchtown, and Architectural Restoration of Historic Houses.
3. An Art Exhibit focusing on historic paintings, maps, lithographs, etc. of the Virgin Islands. This exhibit is being organized by Michael Sheen and will premiere hopefully in April 2010.
4. A Long-range Planning Goal has been established to identify a depressed area of Charlotte Amalie that could be restored as a catalyst for urban renewal. An urban block, located at Bred Gade, with the former Bryan Residence at the center, has been identified as the target area. It is the intention of the Trust to attract a major investor and the Virgin Islands Government to assist in the renovation of these historic structures. It is the hope that these renovations could be a catalyst for other restoration efforts nearby in the Long Path/Garden Street neighborhood.

**ST. THOMAS HISTORICAL TRUST, INC.
LICENSE PLATE PROGRAM COMMITTEE REPORT
JANUARY 1, 2009 – SEPTEMBER 30, 2009**

EDOUARD T. DELAGARDE
Chair

After Chairing the St. Thomas Historical Trust's License Plate Program for over seven years, Sean Krigger resigned and Director Eddie deLagarde assumed the Chairmanship in January 2009.

Sales of Personalized and Numbered license plates were brisk during the year generating a revenue base of approximately \$6,300.00.

License plates can be purchased from the St. Thomas Historical Trust Office, Rodriguez Auto Parts, The Virgin Islands State Historic Preservation Office, or from the Program Chairman.

SECRETARY'S REPORT

ST. THOMAS HISTORICAL TRUST, INC. SECRETARY'S REPORT ANNUAL MEETING ON OCTOBER 22, 2008

CAROL FAVA
Secretary

The annual meeting of the St. Thomas Historical Trust was called to order at 6:15 p.m. by President Ronald S. Lockhart. There were approximately thirty (30) members in attendance.

President Lockhart read his greeting from the Annual Report. He then mentioned the upcoming Halloween Gala and once again stressed the need for volunteers from the Trust membership.

Treasurer Trevor Milner spoke about financial statements and particularly Kathy Gibson's accounting. The Trust's financial year runs from October 1 to September 30 of each year.

Secretary and Membership Chair, Carol Fava reported on promotions and asked for current members to recruit new members to the Trust.

Fundraising Chair, John Woods remarked that we have focused on stewardship this past year. The Trust has followed up with its donors and kept them informed of the Hassel Island initiative. Felipe Ayala, Jr. is spearheading some new initiatives---a walking tour of Charlotte Amalie, the Diane Artwear historical ornament in a limited edition and a 2010 calendar on which he is working with Cathy O'Gara of Ad Pro. The Halloween Gala is coming up on October 31, 2009 at Oceana Restaurant. This will become a signature event for the Trust and hopefully will grow each year and be something we can all look forward to. Another project that is being worked on by Ronnie Lockhart, Mike Sheen and Philip Sturm, in conjunction with furniture manufacturer, Randy Culler, is a collection of over 105 reproductions of West Indian furniture pieces on which the Trust's name will appear.

President Lockhart introduced Hassel Island Chair, Alton Adams, Jr. as the driving force behind Hassel Island. In 2007 Mr. Adams compiled a list of ten (10) items to be accomplished in 2008. As of the annual meeting nine (9) of those items have been accomplished.

The most visible is the removal of all the derelict vessels and debris from along the Hassel Island shoreline. There is now a collection, thanks to Jane and Mike Sheen, of over 300 Hassel Island photos. Phase One of the stabilization of the Winch House has been completed. The Trust is in the process of a MOA (Memorandum of Understanding) with the VI Government through SHPO (the State Historic Preservation Office)---there are a couple of things on Hassel Island that are in seriously bad shape. The Trust is hoping to get some of the money that was allocated by the VI Government but does not know if it will come through

SECRETARY'S REPORT Cont'd

due to the fiscal state of the territory. The landscaping around the Creque Marine Slipway was cleared but we now have to re-landscape due to the rains and growth of unwanted plants. We have a commitment from a landscape architect to assist us in arranging and developing the landscaping of the area. The Trust also hopes to remove several pilings on the north side of Careening Cove. We have two quotes for the approximate \$27,000 it will cost to achieve this. Member, Margit Kanstrup asked why the area was cleared so thoroughly and Mr. Adams replied that it was from a couple of fires. He also told the group that over 4,000 artifacts have been found on Hassel Island.

Vice President, Joanne Bozzuto reported that we have a ballot this year and also those we want to address communications with our members. Frannie Newbold, Bernice Turnbull and Frank McConnell are up for election to the Board of Directors. Bernice has been doing a good job of getting the museum staffed but still needs more volunteers. Alton Adams, Jr. asked what a Board member's commitment should be and Ms. Bozzuto answered that they should come in at the Patron membership level, must be active and must serve on committees.

President Lockhart put up the nominations; Board member Eddie deLagarde made a motion and Board member Tregenza Roach seconded. Lockhart will remain as President, Joanne Bozzuto will remain as Vice President, Frank McConnell will come in as Treasurer and Carol Fava will remain as Secretary.

President Lockhart then introduced Susan Lugo who is now the territorial coordinator for archives at the Enid Baa Library. Ms. Lugo got involved with genealogy and started the genealogy library at UVI. She gave an in-depth presentation on archives and stressed the need to preserve our archival history. Unfortunately, she stated, it is the same old story in that there is no money for preservation. There is a book called "Preserving" which is available at the genealogy library at Al Cohen's Mall on Raphune Hill. She requested that anyone interested in forming a friends of the archives group to please contact her. A question and answer period followed.

The Annual Meeting of the St. Thomas Historical Trust was adjourned at 8:15 p.m.

FINANCIAL REPORT

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

Katherine S. Gibson, P.C.
Certified Public Accountant
Camille Pissarro Building—Upper Floor
P. O. Box 1435
St. Thomas, U. S. Virgin Islands 00804-1435

Board of Directors
St. Thomas Historical Trust, Inc.
St. Thomas, U. S. 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 20, 2008, and the related Statement of Revenues 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

March 2, 2009
St. Thomas, U. S. Virgin Islands

FINANCIAL REPORT Cont'd

ST. THOMAS HISTORICAL TRUST, INC.
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE
INCOME TAX BASIS
AS OF SEPTEMBER 30, 2008

ASSETS

Current Assets		
Petty Cash	\$	67.48
Cash in Bank—First Bank		87,441.56
Total Current Assets		<u>\$87,509.04</u>
Fixed Assets		
Rugs		750.80
Office Equipment		2,163.48
Leasehold Improvements		1,948.08
Equipment		3,318.12
Signs		1,090.00
Less: Accumulated Depreciation		(3,139.00)
Total Fixed Assets		<u>6,131.48</u>
Other Assets		
Works of Art		1,773.58
Total Other Assets		<u>1,773.58</u>
TOTAL ASSETS		<u>\$95,414.10</u>

LIABILITIES AND FUND BALANCE

Current Liabilities		
Long-Term Liabilities		
Fund Balance		
Fund Balance	\$	95,414.10
Total Fund Balance		<u>\$95,414.10</u>
TOTAL LIABILITIES AND FUND BALANCE		<u>\$95,414.10</u>

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	Per. %
	September 30, 2008	
Revenue		
Membership Dues	\$ 10,270.00	9.32%
2008 Gala	6,650.00	6.04%
Donation Income	81,948.58	74.39%
License Plates Income	6,396.00	5.81%
Merchandise Sales	333.00	0.30%
Tour Income	4,564.76	4.14%
Other Income	2,937.92	2.67%
Total Revenue	113,110.26	102.67%
Expenditures		
Bank Service Charges	\$ 62.74	0.06%
Contributions	500.00	0.45%
Consulting Fees	14,499.84	13.16%
Depreciation	2,753.00	2.50%
Events	760.00	0.69%
Gala Expenses	3,480.00	3.16%
Hoheb House Expense	(371.65)	(0.34%)
Hassel Island Expense	86,902.07	78.89%
Insurance	3,058.70	2.75%
License Plate Expense	1,554.85	1.41%
Meeting Expenses	3,666.54	3.33%
Museum Expense	635.81	0.58%
Newsletter Expense	446.48	0.41%
Office Supplies	1,152.96	1.05%
Postage & Delivery	538.64	0.49%
Repair & Maintenance	460.00	0.42%
Telephone	1,876.93	1.70%
T-Shirts	1,094.00	0.99%
Professional Fees	1,000.00	0.91%
Utilities	3,144.86	2.85%
Total Operating Expenditures	127,215.87	115.48%
Net Results from Operations	(14,115.61)	(12.81%)
Other Income		
Interest Income	1,220.63	1.11%
Total Other Income (Loss)	1,220.63	1.11%
Net Results	\$ (12,894.98)	(11.71%)

See Accountant's Compilation Letter

FINANCE REPORT Cont'd

ST. THOMAS HISTORICAL TRUST, INC.
STATEMENT OF REVENUE AND EXPENDITURES
INCOME TAX BASIS

	12 Months Ended September 30, 2008		12 Months Ended September 30, 2007	
		Per.%		Per.%
Revenue				
Membership Dues	\$ 10,270.00	9.32%	\$ 12,450.00	11.74%
Auction Revenue	0.00	0.00%	8,453.54	7.97%
2008 Gala	6,650.00	6.04%	0.00	0.00%
Donation Income	81,948.58	74.39%	68,700.00	64.81%
License Plates Income	6,396.00	5.81%	10,651.00	10.05%
Merchandise Sales	333.00	0.30%	215.00	0.20%
Tour Income	4,564.76	4.14%	4,975.70	4.69%
Program Fees	0.00	0.00%	560.00	0.53%
Other Income	2,937.92	2.67%	10,555.00	9.96%
Total Revenue	113,110.26	102.67%	116,560.24	109.96%
Expenditures				
Bank Service Charges	\$ 62.74	0.06%	233.26	0.22%
Contributions	500.00	0.45%	0.00	0.00%
Consulting Fees	14,499.84	13.16%	40,153.68	37.88%
Dues and Subscriptions	0.00	0.00%	549.00	0.52%
Depreciation	2,753.00	2.50%	386.00	0.36%
Events	760.00	0.69%	10,741.50	10.13%
Furniture Refinishing Expense	0.00	0.00%	250.00	0.24%
Gala Expenses	3,480.00	3.16%	0.00	0.00%
Hoheb House Expense	(371.65)	(0.34%)	5,350.00	5.05%
Hassel Island Expense	86,902.07	78.89%	26,850.41	25.33%
Insurance	3,058.70	2.75%	2,959.86	2.79%
License Plate Expense	1,554.85	1.41%	2,165.87	2.04%
Marketing Expense	0.00	0.00%	1,581.50	1.49%
Meeting Expenses	3,666.54	3.33%	1,712.75	1.62%
Museum Expense	635.81	0.58%	0.00	0.00%
Newsletter Expense	446.48	0.41%	0.00	0.00%
Office Supplies	1,152.96	1.05%	3,436.17	3.24%
Postage & Delivery	538.64	0.49%	810.03	0.76%
Program Expense	0.00	0.00%	473.14	0.45%
Repair & Maintenance	460.00	0.42%	1,458.83	1.83%
Telephone	1,876.93	1.70%	2,008.10	1.89%
T-Shirts	1,094.00	0.99%	0.00	0.00%
Professional Fees	1,000.00	0.91%	500.00	0.47%
Utilities	3,144.86	2.85%	298.84	0.28%
Total Operating Expenditures	127,215.87	115.48%	101,918.94	96.15%
Operating Income (Loss)	(14,115.61)	(12.81%)	14,641.30	13.81%
Other Income				
Interest Income	1,220.63	1.11%	1,427.27	1.35%
Total Other Income (Expense)	1,220.63	1.11%	1,427.27	1.35%
Net Income (Loss)	\$ (12,894.98)	(11.71%)	16,068.57	15.16%

See Accountant's Compilation Letter

FINANCE COMMITTEE REPORT

**ST. THOMAS HISTORICAL TRUST, INC.
FINANCE COMMITTEE REPORT
Fiscal Year Ending September 30, 2009**

FRANK McCONNELL
Chair, Treasurer

The Trust continues to enjoy a sound financial position.

It ended the fiscal year with approximately \$100,000 in the bank. This was increase from \$87,509 at the end of the previous fiscal year. Principal contributor to this favorable outcome was the Halloween Gala, which produced a net income of \$21,400.

Expenses for the year tracked close to budget with the exception of payroll expenses, for which we had budgeted \$36,000 but spent approximately \$10,000.

The budget for next fiscal year (ending 9/30/10) provides for two important undertakings: a full audit of the Trust books, for which we have already contracted (\$12,000), and the Step Street project (\$15,000). A favorable audit report will be important in seeking additional funding, either in the form of grants or major individual donations. These increased expenses will be covered by a substantial increase in donations and the expected success of the second annual Gala.

Expenses on the Hassel Island project were fully covered by specific donations and will be again in the next fiscal year.

The Finance Committee met several times over the course of the year. Members are: Susan Anderson, Joanne Bozuto, and Trevor Milner.

TREASURER'S REPORT

ST. THOMAS HISTORICAL TRUST, INC.
Balance Sheet Standard
As of September 2009 (Preliminary)

ASSETS

Current Assets

Checking/Savings Account:		
First Bank		
STHT—Hassel Island	\$ 1,965.59	
First Bank (Other)	\$99,390.26	
Total Checking/Savings Assets		<u>\$101,355.85</u>

Other Current Assets

Pay Pal	\$ 300.00	
Petty Cash	\$ 299.47	
Total Other Current Assets		<u>\$ 599.47</u>

Total Current Assets **\$101,955.32**

Other Assets

Works of Art	\$ 1,773.58	
Total Other Assets		<u>\$ 1,773.58</u>

TOTAL ASSETS **\$103,728.90**

LIABILITIES AND EQUITY

Equity

Opening Balance of Equity	\$17,535.89	
Retained Earnings	\$71,721.73	
Net Income	\$14,471.28	

Total Equity **\$103,728.90**

TOTAL LIABILITIES AND EQUITY **\$103,728.90**

TREASURER'S REPORT

ST. THOMAS HISTORICAL TRUST, INC.
Preliminary Income and Expense 2009
BUDGET 2010 PROJECTIONS

	ACTUAL FYE 2009	BUDGET FYE 2010
INCOME		
Donations	3,235	22,000
Gala (Net)	25,779	30,000
Interest Income	1,076	1,000
License Plates	7,849	7,000
Membership Dues		
Patron	5,050	8,000
Membership Dues—Other	2,900	5,000
Total Membership Dues	7,950	13,000
Merchandise	90	2,000
Tour Income	0	1,000
Total Income	45,979	76,000
EXPENSE		
Bank Service Charges	44	50
Events	0	1,000
Total Insurance	3,059	3,000
License Plates (Cost)	2,287	2,000
Licenses and Permits	25	0
Meetings	0	0
Museum Displays and Materials	2,104	1,000
Newsletter	1,203	1,200
Office Improvements	1,278	2,000
Office Supplies	1,986	1,600
Postage and Delivery	573	600
Professional Fees		
Accounting	1,275	1,300
Audit	2,500	12,000
Consulting	828	0
Payroll Expenses		
FICA—Med./SS	545	1,800
VIESA	158	300
Health Insurance	1,491	3,000
Salary	7,116	23,400
Other	0	500
Step Street Project	0	15,000
Gas and Electric	2,987	4,000
Telephone	1,723	1,500
Other Utilities	166	
Total Expense	31,348	76,250
NET INCOME excl. Hassel Island	14,631	-250
HASSEL ISLAND		
Income/Donations	30,050	
Expense	30,210	
NET INCOME HASSEL ISLAND	-160	
NET INCOME STHT	9,874	

**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.*

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

Articles III: Board of Directors *cont'd*

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.

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.

Article VI: Committees *cont'd*

2..5 Finance Committee *cont'd*
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

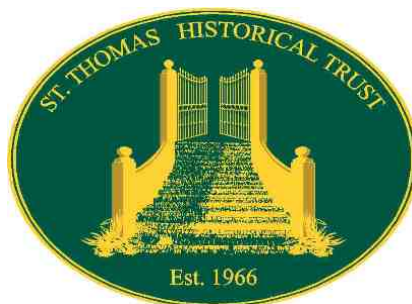
The fiscal year of the Trust shall begin on October 1st of each year.

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 2009
WINDWARD PASSAGE HOTEL
THURSDAY, OCTOBER 8, 2009
5:30 P.M

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