

## **ARTICLE I--NAME, PURPOSE AND SOCIETY YEAR**

*adopted 17-Oct-2008*

**SECTION 1.** The name of this organization is “Society of Paper Money Collectors, Inc.,” being incorporated under the laws of the District of Columbia.

**SECTION 2.** The corporation is organized exclusively for educational purposes, and in furtherance of such purposes to promote, stimulate, and advance the study of paper money and other financial documents in all their branches along educational, historical and scientific lines.

**SECTION 3.** The fiscal year of the Society shall be from July 1st to June 30th.

## **ARTICLE II--MEMBERSHIP AND DUES**

**SECTION 1.** The Society shall be composed of regular, junior, life and honorary life members.

**SECTION 2. a.** Any individual over 18 years of age and in good moral character and reputation who is interested in paper money or other financial documents as related to numismatics shall be eligible for regular or life membership.

**SECTION 2. b.** Any individual between the ages of 12 and 18 and of good moral character and reputation who is interested in paper money or other financial documents as related to numismatics shall be eligible for junior membership. The application numbers will be assigned in the same sequence as regular members, but will be preceded by the letter J which will be removed upon notification to the Secretary that the member has reached age 18. Junior members are not eligible to hold office or to vote.

**SECTION 3.** Application for membership shall be made on forms prescribed by the Society.

**SECTION 4.** Applications, together with the first year's dues, shall be sent to the Membership Director; the Membership Director shall issue the proper form of membership card.

Should there be any question as to the admission of any applicant to membership, the application shall be submitted to the Executive Board for final decision.

**SECTION 5.** The dues for regular, junior and life membership shall be set by a majority vote of the Executive Board, and may be changed by a majority vote of the Executive Board. The dues for regular and junior membership shall be paid in advance. The dues for life membership may be paid in installments over a one-year period; the amount of the installments to be established by the Executive Board.

**SECTION 6.** Honorary life membership in the Society of Paper Money Collectors may be conferred by a majority vote of the Executive Board upon the written nomination of at least three members thereof, upon any person who has rendered the Society or field of numismatics a particularly noteworthy service, and who is considered deserving of this honorary title.

**SECTION 7.** Members dropped for non-payment of dues may be reinstated by the payment of the current year's dues and they will be assigned a membership number.

**SECTION 8. a.** Any member committing unfair or unethical acts in dealings with fellow numismatists, or against this or any other numismatic organization, shall, by a two-thirds majority vote of the Executive Board, be expelled from membership. The Society of Paper Money Collectors shall not act as arbiter between aggrieved parties. When acts unbecoming membership, or unethical or felonious behavior is supported by firm evidence through documented final action (such as, but not limited to: court decisions, decisions by state or federal consumer protection agencies, information from state or federal attorney generals' offices, or information from federal authorities), the Executive Board may take action to expel the member(s) involved

**SECTION 8. b.** Memberships renew annually with the payment and acceptance of annual dues. The Society at its discretion fail to accept such dues and to renew the membership of any member who, based upon information to the Executive Board and by the two-thirds majority vote of such Board, has failed to contribute responsibly to the principles and advancement of the Society of Paper Money Collectors, Inc.

**SECTION 9.** No debts shall be contracted in the name of the Society without the prior approval of a majority vote of the Executive Board, provided however, that without such approval the President may incur debts for the benefit of the Society up to the aggregate of \$500.00; the Secretary, Treasurer and Membership Director may purchase and pay for supplies and other items incidental to their offices, and the editor may incur normal expenses incidental to that office. The President may direct the payment of normal expenses incurred by the Society during the year, such as publishing and mailing of the journals, and the printing of applications for membership; in addition, the President may direct the chairpersons of the various standing committees to incur expenses normal to those appointed positions (such as the annual awards furnished to selected recipients by the Society). Expenditures shall be documented and furnished to the Treasurer for reimbursement. Such expenses shall be accounted for in the report of the Treasurer at the annual meeting of the Society.

### **ARTICLE III--OFFICERS - GOVERNORS - EXECUTIVE BOARD**

**SECTION 1. a.** The Society shall have a President, Vice-President, Secretary and Treasurer. The Society shall have a 12-member Board of Governors.

**SECTION 1. b.** The Treasurer shall secure a bond in the amount of \$50,000. The cost of such bond shall be paid by the Society.

**SECTION 2.** The elected officers, the immediate past President and the Board of Governors shall constitute the Executive Board, who shall manage, operate and conduct the affairs of the Society.

**SECTION 3. a.** A total of 12 members of the Board shall be elected at large by a majority of votes cast.

**SECTION 3. b.** The president shall appoint a nominating committee of three Society members. The names and addresses of the committee members shall be published in the proper issue of the journal, sufficiently in advance to the deadline for nominations, to allow (a) any member wishing to be nominated the opportunity to gather the required number of signatures for

a written petition and deliver it to the chairman of the nominating committee, along with a letter of acceptance; or (b) any group of members wishing to nominate an individual to gather the required number of signatures for a written petition and deliver it to the chairman of the nominating committee, along with a letter of acceptance from the nominee.

**SECTION 3. c.** The nominating committee shall attempt to obtain acceptances from a number of candidates to the extent that the number of candidates exceeds the number of existing vacancies.

**SECTION 3. d.** Additional nominations of any member in good standing in the Society may be made by written petition signed by 10 members in good standing, and accompanied by a letter of acceptance by the nominee, and delivered to the Secretary at least 90 days in advance of the annual membership meeting.

**SECTION 3. e.** The chairman of the nominating committee shall instruct all nominees to furnish, directly to the Editor of the journal, a biographical sketch and other comments the nominee wishes to have included, and a photograph for inclusion in the journal.

**SECTION 3. f.** The membership shall be informed of the nominees by publication of a list of the nominees; a photograph, biographical sketch, and other comments as stated by each nominee shall appear in an issue of the journal which precedes the election by 60 days.

**SECTION 3. g.** Each member of the Society shall receive, in the issue of the journal which precedes the election by 60 days, or by direct mail, an election ballot listing the names of the nominees and instructions as to how the member is to indicate his or her choices. The ballot shall also be clearly marked as to where it is to be sent, and the deadline for the acceptance of ballots.

**SECTION 3. h.** Ballots received from the membership by the Secretary shall be stored unopened until turned over to a counting committee duly appointed by the President. The committee shall count the ballots and report the results at the annual meeting.

**SECTION 4.** The President, Vice-President, Secretary and Treasurer shall be elected by the Executive Board from among its own members. In order to serve as President, a member of the Society in good standing must have previous tenure on the Executive Board.

**SECTION 5.** The officers and the Board of Governors shall have the usual duties delegated to their respective offices to conduct the affairs of the Society.

**SECTION 6.** The Secretary, Treasurer, Membership Director and Editor shall receive assistance payments as defined by the Executive Board.

**SECTION 7.** Officers shall be elected for a term of two years. Members of the Board of Governors shall be elected for a term of three years. In order to provide continued personnel carry-over in the administration of the Society, election to the Board of Governors shall be staggered, four members being elected each year.

**SECTION 8.** In the event that any member of the Executive Board is unable to finish a term of office, or if it is deemed necessary to replace a member of the Executive Board, the president, with the approval of a majority of the Executive Board, may appoint another member of the Society to fill the vacancy.

**SECTION 9.** All officers and governors must be members in good standing in the Society, and shall hold office until their successors take their place, except in special circumstances which dictate that they vacate their position or are replaced.

**SECTION 10.** The President may serve a maximum of two two-year terms.

**SECTION 11.** The President shall preside at all meetings and generally supervise all matters of business, or matters of interest to the Society. In the absence of the President, in descending order the Vice-President, Treasurer, or Secretary shall preside.

## **ARTICLE IV--COMMITTEES AND OTHER REQUIRED PERSONNEL**

**SECTION 1. a.** The President may appoint such committees as deemed necessary or proper for the conduct of the affairs of the Society. The chairs of such committees shall be members in good standing in the Society.

**SECTION 1. b.** Any committee incurring expenses in the execution of its duties, or any member(s) thereof, shall furnish documentation for such expenses to the Treasurer when requesting reimbursement.

**SECTION 2.** The President may appoint, with the approval of a majority of the Executive Board, other personnel to posts required in the Society, such as Editor, Membership Director, Historian, Librarian, Curator, or others as may be designated as necessary by the Executive Board.

**SECTION 3.** In case of a vacancy of the office of the President, the Vice-President shall succeed.

## **ARTICLE V--AFFILIATION**

**SECTION 1.** The Society of Paper Money Collectors, Inc., shall maintain continuous affiliation (i.e., continuous membership) with the American Numismatic Association.

## **ARTICLE VI--MEETINGS AND CONVENTION**

**SECTION 1.** The Society of Paper Money Collectors, Inc., shall hold an annual meeting at a time and place designated by the Executive Board at its preceding annual meeting.

**SECTION 2. a.** The Executive Board shall meet in open session each year, to conduct the affairs of the Society. A majority of the members of the Executive Board shall constitute a quorum at any of its meetings.

**SECTION 2. b.** A closed meeting of the Executive Board may be held when circumstances dictate, for the discussion of confidential and sensitive subject matter. The Executive Board may reserve the right to keep the records of any such meetings confidential.

**SECTION 3. a.** Special meetings of the Executive Board may be called by the President, or by petition of a quorum of the Executive Board, when such a meeting is considered necessary. A majority of the members of the Executive Board shall constitute a quorum for such a meeting. A majority vote of those present at such a meeting shall govern.

**SECTION 3. b.** The President, or a quorum of the Executive Board, may call for a mail or telephone poll of the entire Executive Board, in lieu of a meeting, in such matters as may be deemed too important to wait for a regular or special meeting. Responses from a quorum must be obtained in order for any decision to be made. In such cases, a majority vote of the Executive Board shall govern.

**SECTION 4.** Roberts Rules of Order shall apply at all meetings.

## **ARTICLE VII--GOVERNING BOARD - COMMITTEES**

**SECTION 1.** It shall be the duty and responsibility of all members of the Executive Board and committee personnel to keep paramount the purpose and objectives of this Society, and to devote their energies to the accomplishment of its purposes.

## **ARTICLE VIII--AMENDMENTS**

**SECTION 1.** Alterations or amendments to these By-Laws shall be made by a two-thirds vote of the Executive Board.

## **ARTICLE IX--DISSOLUTION**

**SECTION 1.** Should this corporation dissolve or be liquidated pursuant to the Non-Profit Corporation laws of the District of Columbia, any and all assets available for distribution shall be distributed as provided in the Amended Articles of Incorporation of August 11, 1967.