

BY-LAWS OF THE SOCIETY OF PAPER MONEY COLLECTORS, INC.
Revision Ratified June 12, 2023

ARTICLE I
NAME, PURPOSE, AND SOCIETY YEAR

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 of good moral character and reputation who is interested in paper money or other financial documents 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 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 (paper or electronic) prescribed by the Society.

SECTION 4. Applications, together with the first year’s dues, shall be sent to the Secretary. 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 membership shall be paid in advance.

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 if their previous membership number is not available, they will be assigned a new 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 are renewed annually with the payment and acceptance of annual dues. The Society at its discretion shall decline 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 \$1,000.00. The President may delegate this authority on a case-by-case basis for a period of time to the Treasurer or Vice President. 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. At the discretion of the Board of Governors, the role of Secretary may be sub-divided into two offices, the first being that of Recording Secretary, who shall be responsible for the taking of, distribution of and general management of the organization's minutes and the related Secretarial duties, and the second being that of Membership Secretary, who shall be responsible for maintaining accurate records of membership names, addresses and related information as deemed appropriate.

SECTION 1. b. Prior to installation of a new President, the Executive Board shall appoint an Audit Committee to conduct an audit of the Treasurer and the financial status of 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. Elected officers, if they have at the time of their election been serving as Governors, may continue in their capacity as Governor with all associated responsibilities and privileges. They may also, at their option, resign their Governorship and maintain their elected officer status along with the privileges and responsibilities associated with that of a Governor. Officers as may be nominated for service or appointed by the President shall not enjoy the privileges and responsibilities of a Governor unless specifically approved by the Board and noted in the minutes.

The immediate past President shall be accorded the privileges and responsibilities of a member of the Executive Committee for a term equivalent to his/her aggregate tenor of service as President, beginning immediately upon the end of his/her service as President.

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, or a quorum of the Executive Board, may call for a mail, email, telephone poll or electronic vote 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 or for matters in which a timelier response would benefit the society. Requests for such action are to be made to the President who will decide whether to put the matter up for vote. If the matter is put up for vote, the president will state the motion and ask for a second. If received, a period of seven days for discussion will be given. If at any time six members of the Executive Board requests tabling of the item, it shall be tabled and not reopened until the next regular Executive Board meeting. At the conclusion of

the discussion period, the president will call for a vote. 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. All items decided, either positively or negatively, in this manner will be recorded by the secretary including the motion and who made it, the name of the second and a synopsis of any discussion followed by a roll-call type recording of members and their votes. This record will be retained by the secretary until it can be introduced into the official minutes of the Executive Board at the next meeting.

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 petition (written or electronic) 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 scheduled start of voting as determined by the Executive Board.

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. This information 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 by electronic communication which precedes the election by 60 days, 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 instructions shall also indicate how it is to be cast, and the deadline for the acceptance of ballots. The election will be conducted using an electronic method selected by the Executive Board as the need occurs. Alternatively, members of the Society may request a paper ballot be sent to them from the Secretary following notification of the election by telephone or direct mail. Paper ballots shall indicate the date by which they must be received by the Secretary prior to the completion of the voting as determined by the Executive Board.

SECTION 3. h. Ballots received electronically from the membership by the Recording Secretary shall be evaluated by a Counting Committee duly appointed by the President. The Counting Committee shall ensure that duplicate electronic and paper ballots are not counted. The committee shall report the results at the Executive Board meeting selected for the election.

SECTION 4. The President, Vice-President, Recording Secretary and Treasurer shall be elected by the Board of Governors from among the Society's own members. 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 Recording Secretary, Membership Secretary, Treasurer, Membership Director, Editor, Regional Meeting Director, and other individuals providing services benefiting the Society shall receive assistance payments as defined by the Executive Board.

SECTION 7. a. Officers shall be elected for a term of two years. Election terms may be extended for up to three months as determined by the Executive Board as the needs of the Society may require.

SECTION 7. b. Members of the Board of Governors shall be elected for a term of three years. 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. To preserve the annual election of exactly four Governors, each Governor shall hold a seat specifically designated by a label [i.e., 1, 2, 3, ... 12] to be initially designated by the Executive Committee and tied to a specific term of three years. The Secretary shall maintain a record of the seats, their "label" designations, and the elected occupant of each seat. Election terms may be extended for up to six months as determined by the Executive Board as the needs of the Society may require.

A new Governor's term may be less than three years if the open seat being filled has less than three years to expiration. If more than one new Governor has been voted in, and a seat or seats with terms shorter than three years must be filled, the Secretary will hold a random drawing to determine who will occupy the open seats. Governors elected within six months of the annual vote for that seat shall not be required to run in the annual election.

SECTION 8. If 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 Recording 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 (in person or electronically) 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. 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 4. *Robert's Rules of Order* shall apply at all meetings.

ARTICLE VII 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.