

PURPOSES AND BY-LAWS
OF THE
U.S. PHILATELIC CLASSICS SOCIETY, INC. (1) (12)

ARTICLE I

Purposes and Scope of the By-Laws

The U. S. Philatelic Classics Society, Inc. (the "Society") is a voluntary not-for-profit association of members. Its purposes are to promote interest and knowledge of philately, primarily relating to the so-called classic issues of stamps and postal history of the United States, among its members and the public generally -- through the encouragement of philatelic research -- through the exchange of information with other philatelic organizations and among its own members -- through the preparation and distribution of philatelic literature and periodicals, particularly The Chronicle of the U. S. Classic Postal Issues (the "Chronicle") and the Chairman's Chatter -- and, in the instruction of philatelic matters, particularly with a view to enlarge and develop the cultural and historical aspect of philately; no part of the profit or net earnings of the Society to inure to the benefit of any private individual; and to receive and hold by grant, gift, purchase, deed of trust or devise, and to dispose of and convey any real or personal property, subject to such limitations as the law may prescribe and as these purposes may require, for the benefit of the members and philately in general. No substantial part of the activities of the Society shall be carrying on propaganda or otherwise attempting to influence legislation. (13)

Upon dissolution of the Society, the assets shall be distributed to The Philatelic Foundation, Inc., New York, if in existence and qualified under Section 501(c)(3) of the Internal Revenue Code of 1954 or of a corresponding section in a subsequent Internal Revenue Code; otherwise to one or more corporations, funds, foundations or organizations organized and operated exclusively for religious, charitable, scientific, literary or educational purposes within the meaning of said Section 501(c)(3), or of a corresponding section in a subsequent Internal Revenue Code.

All powers of the Society shall be carried out in accordance with the provisions of these By-Laws and admission to membership in the Society, the rights and obligations of members and the tenure of membership shall be entirely subject to and depend upon the provisions herein and the exercise of the authority herein conferred.

ARTICLE II (2)

Offices

The principal office of the Society in the State of Indiana shall be located in the City of Indianapolis, County of Marion. The Society may have such other offices, either within or without the State of Indiana, as the Board of Directors (the "Board") may determine or as they require from time to time.

The Society shall have and continuously maintain in the State of Indiana, a registered office and a registered agent whose office is identical with such registered office, as required by the Indiana Not-For-Profit Corporation Act. The registered office may be, but need not be, identical with the principal office in the State of Indiana, and the address of the registered office may be changed from time to time by the Board.

ARTICLE III

Members

Section 1. Classes of Members.

The Society shall have six (6) classes of members. The designation of such classes and the qualifications and rights of the members of such classes shall be as follows: regular, contributing, sustaining, patron, life and honorary.

Section 2. Election of Members.

Members shall be elected by the Board through its appointed Membership Committee. Application for membership shall be in writing and in such form as the Board may prescribe. The Membership Committee shall approve applications for membership and the affirmative vote of a majority of the Membership Committee shall be required for election. (14)

Section 3. Voting Rights.

Each member shall be entitled to one vote for each member of the Board, without cumulative voting, and on any other matter submitted to the membership for vote by the Board. (15)

Section 4. Termination of Membership. (3)

Members who have failed to pay dues within sixty (60) days of the due date shall be sent a notice of delinquency by the Treasurer or an Assistant Treasurer. Members failing to pay dues within sixty (60) days of this notification shall be notified that they will be Dropped for Non-Payment of Dues after an additional thirty (30) days. Issues of The Chronicle shall not be forwarded to members who have been sent a notice of delinquency. Members who have been Dropped for Non-Payment of Dues shall be readmitted to membership only by qualifying as a new member and paying dues for the current fiscal year, in advance, at the time of their application for reinstatement. (4) (5) (16)

Any member convicted of a crime involving philatelic material by any court of record will be considered guilty of unethical conduct and without formal complaint or notice be expelled from membership.

The Board, by affirmative vote of two-thirds of all the members of the Board, may suspend or expel a member for cause.

A member thus suspended or expelled, deeming the member was unjustly treated, may request reconsideration of the member's case, presenting such new evidence as the member may be able to submit; such reconsideration shall take place at the next regular meeting of the Board following suspension or expulsion and shall require an affirmative vote of two-thirds of all members of the Board for passage.

Section 5. Resignation.

Any member may resign by filing a written resignation with the Secretary, but such resignation shall not relieve the member so resigning of the obligation to pay any dues, assessments or other charges theretofore accrued and unpaid.

Section 6. Reinstatement.

Upon written request signed by a former member and filed with the Secretary, the Board may, by the affirmative vote of two-thirds of the members of the Board, reinstate such former member to membership upon such terms as the Board may deem appropriate.

Section 7. Local Chapters. (12)

Upon the written request of a minimum of five (5) members of the Society residing within a 50 mile radius of the proposed meeting place, the President may authorize the formation of local chapters of the Society. The Board may, in its discretion, adopt either rules or guidelines for the operation of local chapters.

ARTICLE IV

Meetings of Members

Section 1. Annual Meeting. (6)

An annual meeting of the members shall be held on the date and hour set by the vote of a majority of the Board, whether at a regular or special meeting of the Board, or by written mail vote. At least one such annual meeting shall be held in each calendar year. Such annual meeting shall be held for the purpose of electing Directors and for the

transaction of such other business as may come before the meeting. If the election of Directors shall not be held on the date designated for any annual meeting, or at any adjournment thereof, the Board shall cause the election to be held at a special meeting or by a mail vote of the members as soon thereafter as conveniently may be.

Section 2. Special Meetings.

Special meetings of the members may be called by the President, a majority of the Board, or not less than one-tenth of the members having voting rights.

Section 3. Place of Meeting.

The Board may designate any place, either within or without the State of Indiana, as the place of meeting for any annual meeting or for any special meeting called by the Board. If no designation is made the place of meeting shall be the registered office of the corporation. However, if a majority of the members of the Board shall meet anywhere and consent to the holding of a meeting, such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

Section 4. Notice of Meetings.

Written or printed notice stating the place, day and hour of any meeting of members shall be delivered, either personally or by mail, to each member entitled to vote at such meeting, not less than (10) days before the date of such meeting. In case of a special meeting or when required by statute or by these By-Laws, the purpose or purposes for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the member at the member's address as it appears on the records of the Society.

Section 5. Quorum.

Ten (10) members shall constitute a quorum at any meeting. If there is no quorum, a majority of the members present may adjourn the meeting from time to time without further notice.

Section 6. Proxies.

At any meeting of members, a member entitled to vote may vote by proxy executed in writing by the member or by his or her duly authorized attorney-in-fact. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

Section 7. Procedures for Official Regional Meetings. (7)

Any local chapter of the Society or Regional Vice-President may hold one or more meetings in that region each year. No business will be taken at any regional meeting that purports to be binding in any manner upon the Society.
(18)

ARTICLE V

Board of Directors

Section 1. General Powers.

The affairs of the Society shall be managed by its Board. Directors need not be residents of the State of Indiana.

Section 2. Number, Tenure and Qualifications.

The number of Directors shall be twelve (12). Each Director of the Society shall serve for a term of three (3) years or until a successor shall be elected and qualified. It is the general policy of the Society that a Director, other than a Director officer, may not serve more than two consecutive terms.

Section 3. Regular Meetings.

A regular annual meeting of the Board shall be held without other notice than this By-Law at the same place as the annual meeting of members. (21) The Board may provide by resolution the time and place, either within or without Indiana, for the holding of additional regular meetings of the Board without other notice than such resolution.

The Board may permit any or all Directors to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting by this means is deemed to be present in person at the meeting for all purposes, including the number of Directors required for a quorum. Any action required or permitted by these Bylaws at a Board regular meeting or special meeting may be taken without a meeting if the action is taken by all members of the Board. The action must be evidenced by one or more written consents describing the action taken, signed by each Director, and included in the minutes or filed with the corporate records reflecting the action taken.

Further, any action taken under this means is effective when the last Director signs the consent, unless the consent specifies a different prior or subsequent date. A consent signed under this provision has the effect of a meeting vote and may be described as such in any document. (22)

Section 4. Special Meetings.

Special meetings of the Board may be called by, or at, the request of the President or any three (3) Directors. The person or persons authorized to call special meetings of the Board may fix any place, either within or without the State of Indiana, as the place for holding any such special meeting.

Section 5. Notice.

Written notice of any special meeting of the Board shall be given not less than ten (10) days before the date of such meeting to each Director at the Director's address of record. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these By-Laws.

Section 6. Quorum.

One third (1/3) of the Board shall constitute a quorum for the transaction of business at any meeting of the Board; but if less than a quorum of the Directors is present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 7. Manner of Acting.

The act a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board, unless the act of a greater number is required by law or by these By-Laws.

Section 8. Vacancies.

Any vacancy occurring in the Board, shall be filled by a majority of the remaining Board. A Director elected to fill a vacancy shall be elected for the unexpired term of the Director's predecessor in office.

Section 9. Compensation.

Directors as such shall not receive any stated salaries for their services.

Section 10. Informal Action by Directors.

Any action required by law to be taken at a meeting of the Board, or any action which may be taken at a meeting of the Board, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall

be signed by a majority of the Directors. Directors may vote by mail upon any matter to be acted upon in the interval between meetings of the Board. The business of the Board, between meetings, shall be conducted insofar as possible, by correspondence.

Section 11. *Ex-Officio* Members of the Board.

In addition to the number of Directors provided for in Section 2 of this Article, all past presidents of The U. S. Philatelic Classics Society, Inc., upon their retirement as elected members of the Board, shall be *ex-officio* members of the Board with no voting right but entitled to receive notices of, and to attend all meetings of the Board.

ARTICLE VI

Officers

Section 1. Elective Officers.

The officers of the Society shall be a President, a Vice-President, a Secretary, a Treasurer, all of whom shall be members of the Board, and such other officers as may be elected in accordance with the provisions of this Article. The Board may elect such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have authority to perform the duties prescribed, from time to time, by the Board. Any two or more offices may be held by the same person, except the offices of President and Secretary.

Section 2. Election and Term of Office.

The officers of the Society shall be elected for a two (2) year term by the Board at the appropriate regular annual meeting of the Board, and shall assume their duties on the first day of July following their election. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as convenient. New offices may be created and filled at any meeting of the Board. Each officer shall hold office until a successor shall have been duly elected and shall have qualified.

Section 3. Removal.

Any officer elected or appointed by the Board or by the President, may be removed by the Board whenever in its judgment, the best interests of the Society would be served, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Section 4. Vacancies.

A vacancy in the Board because of death, resignation, removal, disqualification or otherwise, may be filled by majority vote of the remaining Board for the unexpired portion of the term.

Section 5. Duties of the President.

It shall be the duty of the President to function as the executive officer of the Society; to preside at all general meetings of the Society; to appoint such officers provided under Article VII hereof as the President may deem necessary; to act as Chairman of the Board; to appoint such standing and special committees as the President may deem necessary; to fill by appointment any vacancy occurring between elections in any elective office other than the Board, until the election of a successor at the next regular meeting of the Board; all such appointments to be with the consent of a majority of the Board; to issue calls for meetings; to bring before the Board any matters requiring their consideration; to announce or cause to be announced to the membership any acts of the Board; and to perform any other executive acts customarily falling within the duties of the President of an organization. (17)

Section 6. Duties of the Vice-President.

It shall be the duty of the Vice-President to preside at the meetings of the Society and of the Board in the absence of, or disability of, the President, or at the request of the President; to succeed to the office of President in the

event of the death, disability or resignation of the President; to coordinate the activities of the Regional Vice-Presidents; and to assist the President with such duties as the President may delegate to the Vice-President. (19)

Section 7. Duties of the Treasurer.

If required by the Board, the Treasurer shall give bond for the faithful discharge of duties in such sum and with such surety as the Board shall determine. The Treasurer shall have charge and custody of, and be responsible for all funds and securities of the Society; receive and give receipts for moneys due and payable to the Society from any source whatsoever, and deposit all such moneys in the name of the Society in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article VIII of these By-Laws; and in general, perform all the duties incident to the office of the treasurer and such other duties as from time to time may be assigned to the Treasurer by the President or by the Board.

Section 8. Duties of the Secretary.

The Secretary shall keep written minutes of the meetings of the members and of the Board; see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; be custodian of the Society records and of the seal of the Society and see that the seal of the Society is affixed to all documents, the execution of which on behalf of the Society under its seal is duly authorized in accordance with the provisions of these By-Laws; keep a register of the mailing address of each member; and in general, perform all duties incident to the office of Secretary and such other duties as from time to time, may be assigned to the Secretary by the President or by the Board. (8)

Section 9. Duties of Assistant Treasurer and Assistant Secretary.

If required by the Board, any Assistant Treasurer shall give bond for the faithful discharge of duties in such sum and with such surety as the Board shall determine. The Assistant Treasurer and Assistant Secretary, in general, shall perform such duties as shall be assigned to them by the Treasurer, the Secretary, the President, or the Board.

ARTICLE VII

Appointive Officers

Section 1. Appointive Officers.

The appointive officers of the Society shall be the Editors and Assistant Editors of the official publications, the Sales Department Manager, Chairman of the Nominating Committee, Publicist, Chairman of the Membership Committee, Chairman of Advertising, Attorney and such other officers as the President, with the advice and consent of the Board, may decide upon. The duties of such appointive officers shall be those customarily exercised by officers bearing such titles. They shall serve at the pleasure of the President.

Section 2. Nominating Committee.

The President shall appoint, not later than the last day of January of each year, a Nominating Committee of three (3) members of the Society who shall nominate four (4) members of the Society for Directors and prepare a ballot in a form approved by the Board, for submission to the Membership. Besides making nominations on its own initiative, the Nominating Committee shall consider any nominations received from the members, and if a nomination of any member shall be seconded by a minimum of ten (10) other members, it shall be mandatory to place such nomination on the ballot.

Section 3. Regional Vice-Presidents (20)

The President may appoint up to fifteen (15) Regional Vice-Presidents (RVPs.) Regions will be selected based on society membership numbers and the general public philatelic activity in the different parts of the country. The responsibilities and duties of the RVPs will be assigned by the President and their activities coordinated by the Vice-President. RVP responsibilities will include:

- a. Coordinate Society activities in their region by providing "point-of-contact" support to members.

- b. Assist the Membership Chairman with recruiting activities in their region.
- c. Act as Society representative at philatelic shows in their region, arranging for periodic gatherings of society members and seminars on classic U.S. philatelic subjects.
- d. Act as local representative to support arrangements for the Society Annual Meeting when held in their region.

RVPs shall not conduct business that purports to be binding in any manner upon the Society.

ARTICLE VIII

Contracts, Checks, Deposits and Funds

Section 1. Contracts.

The Board may authorize any officer or officers, agent or agents of the Society, in addition to the officers so authorized by these By-Laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Society, and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, etc.

All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Society, shall be signed by such officer or officers, agent or agents of the Society and in such manner as shall, from time to time, be determined by resolution of the Board.

Section 3. Deposits.

All funds of the Society shall be deposited from time to time to the credit of the Society in such banks, trust companies or other depositories as the Board may select.

Section 4. Gifts.

The Board may accept on behalf of the Society any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Society.

Section 5. Audits.

The financial accounts of the Treasurer shall be audited annually by a member of the Society who is familiar with accounting. That member shall be entitled to reimbursement for travel expenses. At the request of the President and with the approval of the Board, a Certified Public Accountant may be engaged to perform the audit. A statement of the results, in abstract, shall be published in the Chairman's Chatter.

ARTICLE IX

Certificates of Membership

Section 1. Certificates of Membership.

The Board may provide for the issuance and form of certificates evidencing membership in the Society. Such certificates shall be consecutively numbered and signed by the Secretary or an Assistant Secretary. The name and address of each member and the date and number of issuance of the certificate shall be entered on the records of the Society. If any certificate shall become lost, mutilated or destroyed, a new certificate may be issued therefore.

Section 2. Issuance of Certificates.

When a member has been elected to membership and has paid the proper dues a certificate of membership, if so provided by the Board, shall be issued in the member's name and delivered or mailed to the member by the Secretary.

Section 3. Route Agent Numbers.

Upon being admitted to membership, a member shall be known as a Route Agent and shall be assigned a Route Agent number, which shall be assigned in consecutive numerical order without reference to class of membership, except for the use of an initial to indicate the class for that year; provided, however, that a Life member shall receive, in addition to a regular number, a Life membership number. Persons who are members at the time of adoption of these By-Laws shall retain the numbers heretofore assigned to them.

ARTICLE X

Books and Records

The Society shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, Board and Committees having any of the authority of the Board, and shall keep at the principal office, a record giving the names and addresses of the members entitled to vote. All books and records of the Society may be inspected by any member or the member's agent or attorney for any proper purpose at any reasonable time.

ARTICLE XI

Fiscal Year

The fiscal year of the Society shall begin on the first day of July and end on the last day of June of each year.

ARTICLE XII

Dues

Section 1. Amount of Dues.

The amount of dues for each class of membership shall be as determined from time to time by the Board, except no Life member may be assessed any additional dues.

Section 2. Payment of Dues.

All dues shall be payable on the first day of July of each year. In the case of an application for Regular Membership received between January 1 and June 30, the dues for such period shall be that portion of the Annual Dues as shall be determined by the Board in a Dues Schedule to be prepared by the Board. Application for membership shall be accompanied by a remittance equal to the dues payable for the first year's membership or portion thereof.

All dues paid for a Life Membership shall be put into a separate and distinct fund to be known as the Life Membership Fund and shall be held upon the following terms and conditions:

The entire net income of the Life Membership Fund shall be paid to the Treasurer of the Society to be used in covering the cost of supplying such Life members with the publications of the Society; provided, however, that upon the death of a Life member, the amount of dues paid by that member for the Life Membership may, by action of the Board, be withdrawn from the principal of the Life Membership Fund and applied to the current operating fund of the Society.

ARTICLE XIII

Seal

The Board shall provide a corporation seal, which shall be in the form of a circle and shall have inscribed thereon the name of the Society and the words "Corporate Seal".

ARTICLE XIV

Official Publications

The official publications of the Society shall be two:

(a) The Chronicle of the U.S. Classics Postal Issues, shall present the results of such study and research in any phases of the postal history, stamps, stamped envelopes and postal stationery of the United States, prior to the Bureau Issues as may be submitted by members or others subject to the acceptance of the Editor. It may also contain advertising at rates established by the Board. The Editor shall operate under an agreement approved by the Board entitled "Responsibility of the Editor"; and

(b) The Chairman's Chatter shall contain membership and financial reports, minutes in abstract of the doings of the Society and its Officers and Board, and news of general interest to the members.

ARTICLE XV (9)

Amendments of By-Laws

These By-Laws may be altered, amended or repealed, and new By-Laws may be adopted by a majority of the Board present and voting at any regular meeting or at any special meeting of the Board, or by the written consent of a majority of the Directors voting by mail. If any action relating to By-Laws as provided herein is to be taken at a regular or special meeting of the Board, at least ten (10) days' written notice must be given to each Director of the intention to alter, amend or repeal, or to adopt new By-Laws at such meeting. (10) (11)

Chronology of By-Laws Amendments

- (1) Amended and restated By-Laws were adopted by Letter Ballot dated April 15, 1977. The following notes detail changes subsequent to April 15, 1977, and, where known, detail changes to By-Laws prior to the restatement in 1977.
- (2) ARTICLE II 'Offices' was apparently adopted as part of the 1977 restatement. The then ARTICLES II through XV were renumbered as ARTICLES III through XVI.
- (3) On May 30, 1976, Section 4 of the then ARTICLE II 'Members' was amended. The text before amendment is not available. The new text is set off by asterisks:

Members who failed to pay dues within sixty (60) days of the due date shall be *{*sent a notice of delinquency by the Treasurer or an Assistant Treasurer. Members failing to pay dues within sixty (60) days of this notification shall be notified that they will be Dropped for Non-Payment of Dues after an additional thirty (30) days. Issues of The Chronicle shall not be forwarded to members who have been sent a notice of delinquency. Members who have been Dropped for Non-Payment of Dues shall be readmitted to membership only by qualifying as a new member and paying dues for both the current and the next fiscal year, in advance, at the time of their application for reinstatement.*{*

Upon complaint of one member of the Society against another involving unethical conduct, *{*the member shall be notified of such complaint and given thirty (30) days to explain or to settle the matter of the complaint*{*; the Board of Directors shall examine such charges *{*and the response or failure to respond to such notice of complaint,*{* and if substantiated and regarded by the Board as sufficiently serious to warrant disciplinary action the accused member may be suspended for an indefinite period or expelled from membership in the Society.

*{*Any member convicted of a crime involving philatelic material by any court of record will be considered guilty of unethical conduct and without formal complaint or notice be expelled from membership*{*.

The Board of Directors, by affirmative vote of two-thirds of all the members of the Board, may suspend or expel a member for cause.

A member thus suspended or expelled, deeming himself unjustly treated, may request reconsideration of his case, presenting such new evidence as he may be able to submit; *{*such reconsideration shall take place at the next regular meeting of the Board following suspension or expulsion and shall require an affirmative vote of two-thirds of all members of the Board for passage*{*.

- (4) On April 30, 1982, a change to Section 4 of ARTICLE III 'Members' was passed. In the then second paragraph, the text which read:

...the accused member may be suspended for an indefinite period or expelled from membership in the Society.

was changed to read:

...the accused member may be suspended for a definite length of time, suspended for an indefinite period or expelled from membership in the Society.

This entire paragraph was subsequently deleted by (5).

- (5) On May 19, 1988, the second paragraph of Section 4 of ARTICLE III 'Members' was deleted. The deleted text had read:

Upon complaint of one member of the Society against another involving unethical conduct, the member shall be notified of such complaint and given thirty (30) days to explain or to settle the matter of the complaint; the Board shall examine such charges and the response or failure to respond

to such notice of complaint, and if substantiated and regarded by the Board as sufficiently serious to warrant disciplinary action the accused member may be suspended for a definite length of time, suspended for an indefinite period or expelled from membership in the Society.

- (12) On April 30, 1982, a new ARTICLE III 'Members', Section 7, entitled Local Chapters, was adopted. The new section reads:

Upon the written request of a minimum of five (5) members of the Society residing within a 50 mile radius of the proposed meeting place, the President may authorize the formation of local chapters of the Society. The Board may, in its discretion, adopt either rules or guidelines for the operation of local chapters.

- (6) On May 30, 1976, a Section 1 was inserted into the then ARTICLE III 'Meetings of Members'. The then Sections 1 through 5 were renumbered as Sections 2 through 6.

- (7) On April 30, 1982, a new ARTICLE IV 'Meetings of Members', Section 7, entitled Procedures for Official Regional Meetings, was adopted. The new section reads:

Any Regional Vice-President may hold one or more meetings in his region each year. No business will be taken at any regional meeting that purports to be binding in any manner upon the Society.

- (8) On May 30, 1976, the then Section 9 of the then ARTICLE V 'Officers' was deleted. The Section was entitled 'Duties of the Scribe' and the deleted text is not available.

- (9) On May 30, 1976, ARTICLE XIV 'Amendments of By-Laws' was added. This ARTICLE was renumbered as ARTICLE XV by the change in footnote (2).

- (10) On May 30, 1976, ARTICLE XV 'Dissolution' was added. This ARTICLE was renumbered as ARTICLE XVI by the change in footnote (2). The added text read:

In the event of the dissolution of the U. S. Philatelic Classics Society, Inc., all of the net assets of the Society shall be paid over and distributed to The Philatelic Foundation, Inc., of New York City.

- (11) On April 15, 1977, ARTICLE XVI 'Dissolution' was deleted as part of the amended and restated By-Laws, which were adopted by Letter Ballot. The deleted text read:

In the event of the dissolution of the U. S. Philatelic Classics Society, Inc., all of the net assets of the Society shall be paid over and distributed to The Philatelic Foundation, Inc., of New York City.

This language was redundant with paragraph 2 of ARTICLE I 'Purposes and Scope of the By-Laws'.

- (12) On August 21, 1993, a general amendment to the By-Laws was adopted to make them gender neutral throughout.

- (13) On August 21, 1993, a change to the second sentence of ARTICLE I 'Purpose and Scope of the By-Laws' was adopted to delete the requirement to maintain a philatelic library. The deleted text read:

--through the maintenance of a philatelic library

- (14) On August 21, 1993, a change to ARTICLE III 'Members', Section 2 'Election of Members,' was adopted to delete the last sentence. The deleted text read:

The acts of the Membership Committee shall be submitted to the Board for ratification at least annually.

- (15) On August 21, 1993, a change to ARTICLE III 'Members', Section 3 'Voting Rights,' was adopted. The text which read:

Each member shall be entitled to one vote for each member of the Board to be elected, and on any other matters submitted to a vote of the members by the Board.

was changed to read:

Each member shall be entitled to one vote for each member of the Board, without cumulative voting, and on any other matters submitted to the membership for vote by the Board.

(16) On August 21, 1993, a change to ARTICLE III 'Members', Section 4 'Termination of Membership,' was adopted. In the last sentence of the first paragraph, the text which read:

...qualifying as a new member and paying dues for both the current and the next fiscal year, in advance, at the time of their application for reinstatement.

was changed to read:

...qualifying as a new member paying dues for the current fiscal year, in advance, at the time of their application for reinstatement.

(17) On August 21, 1993, a change to ARTICLE VI 'Officers', Section 5 'Duties of the President,' was adopted. The text which read:

to fill by appointment any vacancy occurring between elections in any elective office other than the Board, for the remainder of the vacating officer's unexpired term only

was changed to read:

to fill by appointment any vacancy occurring between elections in any elective office other than the Board, until the election of a successor at the next regular meeting of the Board

(18) On August 21, 1993, a change to ARTICLE IV 'Meetings of Members', Section 7 'Procedures for Official Regional Meetings', first sentence, was adopted. The text which read:

Any Regional Vice-President may hold one or more meetings in his region each year.

was changed to read:

Any local chapter of the Society or Regional Vice-President may hold one or more meetings in that region each year.

(19) On August 21, 1993, a change to ARTICLE VI 'Officers', Section 6 'Duties of the Vice-President,' was adopted to add an additional duty of the Vice-President. The added text read:

to coordinate the activities of the Regional Vice-Presidents

(20) On August 21, 1993, a new section was adopted to ARTICLE VI 'Appointive Officers'. The new section reads:

Section 3. Regional Vice-Presidents

The President may appoint up to fifteen (15) Regional Vice-Presidents (RVPs.) Regions will be selected based on society membership numbers and the general public philatelic activity in the different parts of the country. The responsibilities and duties of the RVPs will be assigned by the President and their activities coordinated by the Vice-President. RVP responsibilities will include:

- a. Coordinate Society activities in their region by providing "point-of-contact" support to members.
- b. Assist the Membership Chairman with recruiting activities in their region.

- c. Act as Society representative at philatelic shows in their region, arranging for periodic gatherings of society members and seminars on classic U.S. philatelic subjects.
- d. Act as local representative to support arrangements for the Society Annual Meeting when held in their region.

RVPs may not conduct business that purports to be binding in any manner upon the Society.

(21) On May 20, 1995, a change to Article V 'Board of Directors,' Section 3 'Regular Meetings,' was adopted, which removed the restricting requirement to have the Board of Directors meet immediately after the annual meeting of members. The text of which read:

A regular annual meeting of the Board shall be held without other notice than this By-Law, immediately after, and at the same place as, the annual meeting of members.

was changed to read:

A regular annual meeting of the Board shall be held without other notice than this By-Law at the same place as the annual meeting of members.

(22) On November 19, 2005, a change to Article V 'Board of Directors,' Section 3 'Regular Meetings,' was adopted, which added the following language at the end of that section. The text of which reads:

The Board may permit any or all directors to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting by this means is deemed to be present in person at the meeting for all purposes, including the number of Directors required for a quorum. Any action required or permitted by these Bylaws at a Board regular meeting or special meeting may be taken without a meeting if the action is taken by all members of the Board. The action must be evidenced by one or more written consents describing the action taken, signed by each Director, and included in the minutes or filed with the corporate records reflecting the action taken. Further, any action taken under this means is effective when the last Director signs the consent, unless the consent specifies a different prior or subsequent date. A consent signed under this provision has the effect of a meeting vote and may be described as such in any document.