

BYLAWS
OF
AMERICAN HELVETIA PHILATELIC SOCIETY, INC.

ARTICLE I - NAME AND OFFICES

Section 1. Name. The name of the corporation is AMERICAN HELVETIA PHILATELIC SOCIETY, Inc. It is hereafter referred to as "the Society."

Section 2. Location. The principal offices of the Society shall be located at 20 Whitney Road, Short Hills, NJ 07878 or such other location as the Trustees may from time to time determine.

ARTICLE II – CHARACTER AND PURPOSES

The Society is a non-profit corporation organized and operated exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), including, but not limited to:

Encouraging, assisting and recording the collecting of postage stamps, postal history and related philatelic material of the cantons of Switzerland, Switzerland and entities under the Swiss Postal Administration;

Preparing and distributing Swiss philatelic literature and audio/visual presentations; and

Maintaining a library of Swiss philatelic literature.

Solely for the above purposes, the Society may hold any property, or any undivided interest therein, without limitation as to amount or value; may dispose of any such property and may invest, reinvest, or deal with the principal or the income in such manner as will best promote the purposes of the Society without limitation except such limitations, if any, as may be contained in the instrument under which such property is received, the Certificate of Incorporation, the Bylaws of the Society, or any applicable laws; and may do any other act or thing connected with the foregoing purposes or in advancement thereof, but not for the pecuniary profit or financial gain of its Trustees, Officers or Members.

ARTICLE III – MEMBERSHIP QUALIFICATIONS

Section 1. Eligibility. Any person of good character and interested in philately may become a member of the Society in accordance with the provisions of this Article III.

(a) Application for Membership. Applications for membership in the Society shall be in writing and in such form as approved by the Board of Trustees and shall be accompanied by payment of annual dues.

(b) Admission to Membership. All applications for membership shall be reviewed for approval by the Board of Trustees, and, upon admission to the Society, new members shall be assigned membership numbers seriatim. All new members' names, together with any particulars deemed necessary by the Secretary, shall be published in the journal of the Society (the "Journal") at the earliest convenient date determined by the Editor. An applicant rejected may petition the Board of Trustees for reconsideration of the application and may submit additional pertinent information. The decision of the Board of Trustees upon any such reconsideration shall be by majority vote and shall be final.

(c) Application by Minors. Any application for membership by a person under 18 years of age shall be accomplished by a guarantee, signed by a guarantor of financial responsibility, acceptable to the Secretary, that all the member's financial obligations to the Society will be paid when due. When admitted to membership, such person shall be assigned a membership number prefixed with the letter "J." When a junior member reaches the age of 18, the member shall notify the Secretary and such prefix shall be dropped upon renewal for the succeeding year.

(d) Readmissions. Any former member, whether resigned or dropped from membership, but not if expelled under Section 3(c) of Article III (dealing with expulsion from the Society), may make application for reinstatement as a member. All applications for reinstatement shall be subject to review by the Secretary and by payment of dues for the current fiscal year, regardless of the date that application for reinstatement is filed. Applicants rejected by the Secretary may petition the Board of Trustees for reconsideration as provided in Section 1(b) of Article III (dealing with admission to membership). Readmitted members shall be sent all available copies of the Society's Journal for such fiscal year.

(e) Honorary Life Members. The Board of Trustees may in any year, by majority vote of the full membership of the Board, name one honorary life member to the Society in recognition of the outstanding contribution of such person to the Society, its predecessors, or philately generally. Honorary life members shall pay no dues, but shall be entitled to all privileges of the Society.

(f) Life Membership. Life Membership in the Society will be granted to any member of the Society upon payment of a fee of twenty (20) times the current annual dues. The Life Membership payment for members living outside the United States will be adjusted by the President, with the advice and consent of the Board of Trustees, for the foreign postage differential, but in no case will be less than twenty (20) times the overseas annual dues.

(g) Dues. Annual dues of the members shall be as fixed from time to time by the Board of Trustees, by majority vote, and announced to all members in writing. The membership year shall commence on January 1st in each year, and dues are payable in advance for each year. New members joining after January 1st and before October 1st in any year shall pay the full dues for such year and shall receive all available issues of the official Journal published in the year for which dues are paid; any member joining after October 1st in any year shall be a member for all of the next year and shall receive the November and December issue(s) of the Journal for the year of joining and all issues for the next year. If an application for membership is not accepted, the dues forwarded with such application shall be returned to the applicant with the notice of non-acceptance.

Section 2. Members in Good Standing. To be a member in good standing, a member may not be delinquent in the payment of dues or other indebtedness to the Society and have no charges pending.

Section 3. Removal of Members.

(a) Nonpayment of Dues. If a member does not pay dues for any year by January 1st of that year, that delinquency shall be certified to the President by the Secretary. If the dues in arrears are not paid within a period of time fixed by the President, the delinquent member shall be dropped from membership, and the Secretary shall so inform each member of the Board of Trustees. The Society shall not be obligated to provide any service or to deliver its Journal to members whose dues are in delinquent status.

(b) Indebtedness to the Society. If a member is delinquent in the payment of indebtedness (other than dues) to the Society, or to its members or to members of philatelic organizations with which the Society is affiliated (such as the American Philatelic Society) for a period of 30 days or longer, that fact shall be certified to the President by the Secretary, the Treasurer, the Manager of the Sales Circuit Department, the Manager of the Auction Department, or any other officer. If such indebtedness is not paid within a period of time fixed by the President, the Secretary shall prefer charges to that effect against the delinquent member which shall be considered and acted upon by the Board of Trustees as provided in Section 3(c) of Article III (dealing with suspension or expulsion from the Society).

(c) Suspension or Expulsion. Any member found by majority vote of the Board of Trustees to have failed to pay indebtedness (other than dues) to the Society or to suppliers of philatelic materials within the periods specified pursuant to Section 3(b) of Article III (dealing with indebtedness) or of any other conduct which has been declared either by general resolution of the Society enacted by the members or the Board of Trustees to be unbecoming a member shall be suspended or expelled from membership in the Society. Notwithstanding anything to the contrary in these bylaws, members expelled from the Society may not again be admitted to membership and shall not be entitled to return of dues. No person shall be relieved of indebtedness to the Society, if any, by reason of such suspension or expulsion. In voting to suspend a member, the Board of Trustees may provide that the suspended member may apply for reinstatement as set out in Section 1(d) of Article III on such conditions as the Board of Trustees approves.

(d) Resignations. The resignation of a member shall be submitted to the Secretary in writing and shall become effective upon receipt by the Secretary.

Section 4. Honorary Titles. The Society may create such other classes of "membership," such as contributing members or honorary members, as the Trustees see fit, but such persons shall not have the rights of members under Title 15A, Corporations, Nonprofit of the Revised Statutes of New Jersey.

Section 5. Membership Cards. The Society shall issue no stock or shares or certificates therefor, but shall issue to each member in good standing non-transferable membership cards to evidence their membership in the Society. Such cards shall contain conspicuous notation that the Society is a non-profit corporation and that the card is not transferable.

ARTICLE IV – MEMBERSHIP MEETINGS

Section 1. Annual Meetings. An annual meeting of the members shall be held at a date and place specified by the Board of Trustees upon not less than ten nor more than sixty days' written notice of the time, place and purposes of the meeting, for the review of the Board of Trustees' Report and such other business as may come before it.

Section 2. Special Meetings. Special meetings of the Members for any purpose or purposes may be called at any time by the President or by any three of the Trustees. Such meetings of Members shall be held upon not less than ten nor more than sixty days' notice given by depositing notice in the United States mails, postage prepaid. Such notice shall specify the time and place of the meeting.

Section 3. Waivers of Notice of Membership Meetings; Adjournments. Notice of a meeting need not be given to any Member who signs a waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior to the conclusion of the meeting, the lack of notice to such Member of such meeting. Neither the business to be transacted at nor the purpose of any meeting of the Members need be specified in the notice or waiver of notice of such meeting. Notice of an adjourned meeting need not be given if the time and place are fixed at the meeting adjourning and if the period of adjournment does not exceed ten days in any one adjournment.

Section 4. Voting. Only members in good standing shall be eligible to vote. Ten days prior to the annual and any regular or special meeting of the Members, the Secretary of the Society shall certify a list of members in good standing. Such list shall be produced at any meeting of the Members upon the written request by any Member made at least ten days prior to such meeting. All Members appearing on the certified membership list shall be eligible to vote.

Section 5. Quorum. Seven Members shall constitute a quorum of the Members for the transaction of business. The act of the majority of the Members at a meeting at which a quorum is present shall be the act of Membership.

Section 6. Compensation. Members shall not receive any fee, salary or remuneration of any kind for their services in such capacities, provided however, that Members may be reimbursed for reasonable expenses incurred with approval of the Board of Trustees upon presentation of vouchers.

ARTICLE V - BOARD OF TRUSTEES

Section 1. Number. The Board of Trustees shall consist of the President, Vice President, the Secretary, the Treasurer, three Regional Trustees, and the Immediate Past President.

Section 2. Powers. The Board of Trustees shall have all powers and authority necessary for the management of the business, property and affairs of the Society, to do such lawful acts and things as it deems proper and appropriate to promote the objectives and purposes of the Society. The Board of Trustees may delegate, as necessary from time to time, responsibility for such affairs, business and property to its Trustees or officers.

Section 3. Duties. The Board of Trustees shall present annually to the members a report verified by the President and Treasurer or the Board of Trustees showing in appropriate detail the following:

- (a) The assets and liabilities of the Society.
- (b) The principal changes in assets and liabilities during the past year.
- (c) The revenues and expenses of the Society during such year.
- (d) The number of members in good standing, the increase or decrease in such number during the preceding year, and the place where the names and places of residence of members may be found.

A copy of each report shall be filed with the books and records of the Society.

Section 4. Consecutive Terms. There is no limit on the number of consecutive terms a Trustee may serve.

Section 5. Annual Meeting and Regular Meetings. An annual meeting of the Board of Trustees for such business as may come before the meeting shall immediately precede the annual meeting of the Members upon not less than ten nor more than sixty days' written notice of the time, place and purposes of the meeting at the principal office of the Society, or such other time and place as shall be specified in the notice of meeting. The Board of Trustees may provide for additional regular meetings which may be held without notice by resolution adopted at any meeting of the Board of Trustees.

Section 6. Special Meetings of the Board. Special meetings of the Board of Trustees for any purpose or purposes may be called at any time by the President or by any three Trustees. Such meetings shall be held upon not less than two days' notice given personally or by telephone, or by fax, or by email, return acknowledgement required, or upon not less than four days' notice given by depositing notice in the United States mails, postage prepaid. Such notice shall specify the time and place of the meeting.

Section 7. Waivers of Notice of Board Meetings; Adjournments. Notice of a meeting need not be given to any Trustee who signs a waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior to the conclusion of the meeting, the lack of notice to such Trustee of such meeting. Neither the business to be transacted at nor the purpose of any meeting of the Board of Trustees need be specified in the notice or waiver of notice of such meeting. Notice of an adjourned meeting need not be given if the time and place are fixed at the meeting adjourning and if the period of adjournment does not exceed ten days in any one adjournment.

Section 8. Action Without Meeting. The Board of Trustees or any committee of the Board of Trustees may act without a meeting if, prior or subsequent to such action, all of the Trustees or committee members shall consent in writing to such action. Such written consent or consents may be executed in counterparts and shall be filed with the minutes of the meeting.

Section 9. Meeting by Telephone. The Board of Trustees or a committee of the Board of Trustees may participate in a meeting of the Board of Trustees or such committee, by means of a telephone conference call or any other means of communication by which all persons participating in the meeting are able to hear each other.

Section 10. Quorum. A majority of the Trustees shall constitute a quorum of the Board of Trustees for the transaction of business. The act of the majority of the Trustees at a meeting at which a quorum is present shall be the act of the Board of Trustees (except that the act of a majority of the entire Board of Trustees shall be required with respect to any amendment to these Bylaws or the Certificate of Incorporation).

Section 11. Resignation or Removal. A Trustee may resign by submitting his or her resignation in writing to the Board of Trustees. Any Trustee may be removed from office or suspended for a definite period by the Board of Trustees, upon a finding by the Board of misconduct in office, or neglect of or inattention to official duty. Such individual shall be informed in writing by the Board of the reasons for the proposed action and shall be accorded opportunity to reply in writing within ten days. A decision to remove or suspend a Trustee shall be by majority vote of the full membership of the Board, excluding the vote by the Trustee whose suspension is being considered.

Section 12. Vacancies. Vacancies in the Board of Trustees (including a vacancy caused by an increase in the number of Trustees) may be filled by majority vote of the then serving Trustees, even though less than a quorum. Any Trustee thus appointed shall serve for the remainder of the vacated term and until his or her successor is duly elected and qualified.

Section 13. Compensation. Trustees shall not receive any fee, salary or remuneration of any kind for their services in such capacities, provided however, that Trustees may be reimbursed for reasonable expenses incurred with approval of the Board of Trustees upon presentation of vouchers.

ARTICLE VI - OFFICERS

Section 1. Titles/Qualifications. The offices of President, Vice President, Secretary, and Treasurer are elected by the membership as described in Article VI of these by-laws. Any two or more offices may be held by the same person, but no Officer shall execute, acknowledge, or verify any instrument in more than one capacity if such instrument is required by law or by these Bylaws to be executed, acknowledged or verified by two or more Officers. A Trustee holding more than one office shall have a single vote on the Board of Trustees.

Section 2. Consecutive Terms. The term of each office is two years and there is no limit on the number of terms an Officer may serve.

Section 3. Duties. The duties and authority of the Officers shall be determined from time to time by the Board of Trustees. Subject to any such determination, the Officers shall have the following duties and authority:

- (a) The President shall be chief executive officer of the Society, and, subject to the control of the Board of Trustees, shall have general charge and supervision over and responsibility for the affairs of the Society. Unless otherwise directed by the Board of Trustees, all other Officers shall be subject to the authority and the supervision of the President. The President may enter into and execute in the name of the Society contracts or other instruments not in the regular course of business which are authorized, either generally or specifically, by the Board of Trustees. The President shall preside over all meetings of the Membership and Board of Trustees. The President shall have the general powers and duties of management usually vested in the office of president of a corporation. The President may delegate from time to time to any other Officer, any or all of such duties and authority. The President shall appoint volunteer managers and chairpersons from time to time as he/she deems appropriate to supervise and deliver the services of the Society, including, without limitation, the Editor of the Journal, Manager of Sales Circuits, Manager of Auctions, Slide Program Chairperson, Publicity Chairperson, Awards Chairperson, Webmaster, and Representatives to other philatelic societies.
- (b) The Vice-President, if any, shall have such duties and possess such authority as may be delegated to the Vice-President by the President or the Board of Trustees. In the absence of the President or in the event of his or her death or inability or refusal to act, the Vice-President shall perform the duties and be vested with the authority of the President.
- (c) The Treasurer shall have the charge and custody and be responsible for all the funds and securities of the Society and shall keep or cause to be kept regular books of account for the Society provided, however, that all net income accruing to the Society from the operation of the Sales Circuit Department, the Auction Department, the publishing of the Journal whether from advertising or otherwise, the Library, or any other Department, shall be transmitted to the Treasurer as general funds of the Society, and such funds shall be used only in a manner consistent with the Society's purposes as set forth in its Articles of Incorporation and in these bylaws. The Treasurer may authorize the Manager of Sales Circuits, the Manager of Auctions, and other appointees to maintain separate bank accounts for their convenience in operating their departments. The Treasurer shall perform such other duties and possess such other powers as are incident to the office or as shall be assigned by the President or the Board of Trustees.
- (d) The Secretary shall cause notices of all meetings to be served as prescribed in these Bylaws or by statute, shall keep or cause to be kept the minutes of all meetings of the Board of Trustees and shall have charge of the Corporate records. The Secretary shall perform such other duties and possess such powers as are incident to the office or as shall be assigned by the President or the Board of Trustees.

Section 4. Compensation. Officers shall not receive any fee, salary or remuneration of any kind for their services in such capacities, provided, however, that Officers may be reimbursed for reasonable expenses incurred with approval of the Board of Trustees upon presentation of vouchers.

Section 5. Resignation or Removal. An Officer may resign by submitting his or her resignation in writing to the President or the Board of Trustees. An Officer may be removed for cause, by the affirmative vote of two-thirds of the entire Board of Trustees, excluding the officer subject to removal. An Officer whose removal is to be considered shall receive at least five days notice of such proposed action and shall have the opportunity to address the Board of Trustees regarding such action prior to any vote on such removal.

Section 6. Vacancies. In the event of a vacancy in the office of President, such vacancy shall be filled by succession thereto of the Vice President. Other vacancies in the Officers shall be filled by appointment by the Board of Trustees. Officers thus appointed shall serve for the remainder of the vacated term and until his or her successor is duly elected and qualified.

ARTICLE VII – ELECTION OF OFFICERS AND REGIONAL TRUSTEES

The initial Trustees are set forth in the Certificate of Incorporation. Officers and Regional Trustees, other than the Immediate Past President, shall be elected biennially by all members in good standing by ballot distributed by the Secretary on or before November 1st of the second year of incumbency of the elected officers pursuant to this Article VII.

Section 1. Eligibility. Any member of the Society in good standing, who is 18 years of age or over, shall be eligible to hold any elective office or trusteeship of the Society.

Section 2. Nominations. In an election year, a Committee on Nominations shall be appointed by the President, with the advice and consent of the Board of Trustees, in sufficient time that the composition of the Committee can be published in the issue of the Journal for the period including July of that year. The Committee on Nominations shall consist of a Chairman, appointed by the President, and at least two other members of the Society. The President, Vice President, Secretary, and Treasurer are not eligible to serve on the Committee on Nominations. Nominations may be made to the Chairperson of the Committee by the petition of any three members in good standing. All nominees found suitable for elective office in the Society shall be reported to the Secretary for inclusion on the ballot.

Section 3. Balloting. An official ballot shall be prepared by the Secretary containing all nominations by the Committee on Nominations and any members, blank spaces for the insertion of additional names, and space for indicating a choice opposite each name. No other ballot shall be valid. The ballot shall be mailed to each member in good standing by the Secretary either separately or with the Journal on or before November 1st of the election year. Ballots shall be returned to the Secretary by December 31st of the election year. A statement for dues for the next fiscal year may be forwarded with such ballot. New members joining after October 1st of an election year shall not be eligible to vote in that election.

Section 4. Results. A plurality of all ballot votes cast shall be required for the election of any candidate. In the case of a tie vote for any trusteeship or office, or if the successor to any trusteeship or office shall die before taking office, the election shall be decided by a majority of the incumbent Trustees.

Section 5. Installation. All Officers and Trustees shall assume and exercise the duties and power of their respective positions at the beginning of the calendar year following their election.

ARTICLE VIII – CHAPTERS

Section 1. Organization. Three or more members in good standing may associate themselves for the purpose of forming a chapter of the Society. The application for status as a chapter shall state the name, location, names of the members and officers, and rules of the proposed chapter. If such application is approved by the President, such applicant shall become a chapter of the Society, subject to the provisions of this article.

Section 2. Membership. Membership in a chapter is limited to members in good standing of the Society.

Section 3. Chapter Representative and Communications. Each chapter shall appoint one person to represent the chapter in its dealings with the Society. The Editor of the Journal shall publish reports of the activities and plans of each chapter whenever furnished therewith by such representative. Failure to furnish periodic reports or to have less than three members in good standing for two consecutive years shall be grounds for terminating chapter status by the Board of Trustees.

ARTICLE IX – STUDY AND RESEARCH GROUPS

Section 1. Organization. Study and research groups of any phase of Swiss philately may be formed by three or more members of the Society, subject to the provisions of this Article IX. Each group shall organize by adopting rules and regulations, and electing, when deemed necessary, officers. Study and research groups may admit to membership persons who are not members of the Society. Upon the approval of the rules and regulations by the President or the Board of Trustees, the study or research group shall be officially recognized as such, and notice thereof shall be given to the Secretary and the Editor of the Journal for publication in the Journal.

Section 2. Publishing Articles. Each study or research group shall have the privilege of publishing articles and other material as may pertain to its phase in philately in any publication it may choose, provided that if material is published outside the Journal, the relationship of the study or research group to the Society shall be expressly made known.

Section 3. Disbanding. A study or research group may disband at any time by giving notice to the Secretary and to the Editor for publication in the Journal.

Section 4. Reports. Each study or research group shall file an annual report with the Secretary stating its activities and including a list of its members.

Section 5. Liabilities. No study or research group nor member thereof by virtue of such membership shall have any authority to bind the Society, and the Society shall not assume nor be under any financial obligation because of the operation of any such group.

ARTICLE X – AGENTS; CONTRACTS

Section 1. Agents and Representatives. The Board of Trustees may appoint agents and representatives of the Society with such powers to perform acts or duties on behalf of the Society as the Board of Trustees may see fit, so far as may be consistent with these Bylaws and to the extent authorized by law.

Section 2. Contracts. The Board of Trustees, except as otherwise provided in these Bylaws, may authorize any Officer or agent 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 a specific instance; and unless so authorized by the Board of Trustees, no Officer, Member, agent, or employee shall have any power or authority to bind the Society by any contract or engagement, or to pledge its credit, or render it liable pecuniarily for any purpose or for any amount.

ARTICLE XI - COMMITTEES OF THE BOARD OF TRUSTEES

Section 1. General Provisions. The Board of Trustees, by resolution approved by a majority of the entire Board of Trustees, may appoint from among the Trustees one or more committees, of one or more members each of which, to the extent provided in the resolution, shall have and may exercise the authority of the Board of Trustees.

Section 2. Ad hoc Committees. The President shall have the right to appoint all ad hoc committees he or she may deem desirable, with full right to remove or substitute; and must appoint a committee on the recommendation of any three members of the Board of Trustees. The President shall be a member ex-officio of all committees, excluding the Committee on Nominations.

Section 3. Limits of Authority. Notwithstanding any provision in these Bylaws to the contrary, no committee of the Board of Trustees shall:

- (a) make, alter or repeal any Bylaw of the Society;
- (b) elect or appoint any Officer or Trustee, or remove any Officer or Trustee; or
- (c) amend or repeal any resolution previously adopted by the Board of Trustees.

Section 4. Quorum. A majority of each committee shall constitute a quorum for the transaction of business and the act of the majority of the committee members present at a meeting in which a quorum is present shall be the act of such committee. Each committee shall appoint from among its members a Chairperson unless the resolution of the Board of Trustees establishing such committee designates the Chairperson, in which case, in the event of a vacancy in the Chairperson, the Board of Trustees shall fill the vacancy.

Section 5. Procedure. Each committee may, subject to the approval of the Board of Trustees, prescribe rules and regulations for the call and conduct of meetings of the committee and other matters relating to its procedure.

Section 6. Board of Trustees Authority. The Board of Trustees, by resolution adopted by a majority of the entire Board of Trustees, may:

- (a) fill any vacancy in any committee;
- (b) appoint one or more persons to serve as alternate members of any committee, to act in the absence or disability of members of any such committee with all the powers of such absent or disabled members of a committee;
- (c) abolish any committee at its pleasure; or
- (d) remove any members of a committee at any time, with or without cause.

Section 7. Reporting. Actions taken at a meeting of any such committee shall be kept in a record of its proceedings which shall be reported to the Board of Trustees at its next meeting following such committee meeting, except that, when the meeting of the Board of Trustees is held within two days after the committee meeting, such report shall, if not made at the first meeting, be made to the Board of Trustees at its second meeting following such committee meeting.

Section 8. Compensation. Members of any committee shall not receive any fee, salary or remuneration of any kind for their services in such capacities, provided however, that committee members may be reimbursed for reasonable expenses incurred with approval of the Board of Trustees upon presentation of vouchers.

ARTICLE XII - VOTING UPON SHARES

Unless otherwise ordered by the Board of Trustees, the Treasurer shall have full power and authority on behalf of the Society to vote either in person or by proxy at any meeting of shareholders of any corporation in which this Society may hold shares, and at any meeting may possess and exercise all of the rights and powers incident to the ownership of such shares which, as the owner thereof, this Society might have possess and exercised if present. The Board of Trustees may confer like powers upon any other person and may revoke any such powers as granted at its pleasure.

ARTICLE XIII - CONFLICTS OF INTEREST

No contract or other transaction between the Society and one or more of its Trustees or Officers, or between the Society and any other corporation, firm, association or other entity in which one or more of its Trustees or Officers are directors or officers, or have a substantial personal, professional, political or financial interest, shall be approved by a vote of the Board of Trustees or any committee thereof if such Trustee or Trustees or Officer or Officers, (hereinafter "Interested Person or Interested Persons") are present at the meeting of the Board of Trustees, or of a committee thereof, which authorizes such contract or transaction, or his or her votes are counted for such purpose, unless the material facts as to such Interested Person's or Interested Persons' interest in such contract or transaction and as to any such common directorship, officership or personal, professional, political or financial interest are disclosed in good faith or are known to the Board of Trustees or committee, and the Board of Trustees or committee authorizes such contract or transaction by unanimous written consent, provided at least one Trustee so consenting is disinterested, or by a majority vote without counting the vote or votes of such Interested Person or Interested Persons even though the disinterested Trustees are less than a quorum. Furthermore, any contract, transaction, or act on behalf of the Society in a matter involving Interested Person or Interested Persons shall be at arm's length and not violative of the proscriptions in the Certificate of Incorporation or the Bylaws against the Society's use or application of its funds for private benefit; and provided, further, that no contract, transaction, or act shall be taken on behalf of the Society which would result in the denial of the tax exemption under Section 501(c)(3) of the Code.

ARTICLE XIV – EXECUTION OF DOCUMENTS

Section 1. Commercial Paper. Unless otherwise provided in these bylaws, all checks, notes, drafts, and other commercial paper of the Society shall be signed by the Treasurer of the Society or by such other person or persons as the Board of Trustees or the President of the Society may, from time to time, designate.

Section 2. Other Instruments. All deeds, mortgages and other instruments shall be executed by the President of the Society and the Secretary, or such other person or persons as the Board of Trustees may, from time to time, designate.

ARTICLE XV – PROHIBITION AGAINST SHARING IN CORPORATION EARNINGS

No Trustee, Officer, Member, employee, committee member, or person connected with the Society, or any other private individual, shall receive at any time any of the net earnings or pecuniary profit from the operations of the Society, provided that this shall not prevent the payment to any such person of such reasonable compensation for services rendered to, or for, the Society in effecting any of its purposes as shall be fixed by the Board of Trustees; and no such person or persons shall be entitled to share in the distribution of any of the corporate assets upon the dissolution of the Society.

ARTICLE XVI – DISSOLUTION

Upon the dissolution or winding up of the affairs of the Society, whether voluntary or involuntary, the assets of the Society, after all debts have been satisfied, then remaining in the hands of the Board of Trustees shall be distributed, in such amounts as the Board of Trustees may determine, exclusively to philatelic charitable or educational organizations which would then qualify under the provisions of Section 501(c)(3) of the Code or to the United States, or a State or local government, for a public purpose. Any assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the Society is then located, exclusively for such purpose.

ARTICLE XVII – INDEMNIFICATION OF OFFICERS AND TRUSTEES

Trustees or officers of the Society shall not be personally liable to the Society for damages for breach of any duty owed to the Society, except any breach of duty based upon an act or omission:

1. In breach of such person's duty of loyalty to the Society; or
2. Not in good faith or involving a knowing violation of law; or
3. Resulting in receipt by such person of an improper personal benefit.

ARTICLE XVIII - FISCAL YEAR

The fiscal year of the Society shall be January 1 to December 31.

ARTICLE XIX - AMENDMENT TO BYLAWS

Section 1. Proposing Amendments. Amendments to these Bylaws may be proposed by a petition signed by at least five members in good standing or by action of any chapter of the Society under the signature of the president or secretary of such chapter or by the Board of Trustees. Any such amendment shall be submitted to the Secretary of the Society. The Secretary shall forward such proposed amendment to the Editor of the Journal who shall publish it in the next issue of the Journal. The Editor shall also furnish space in the next following issue so that proponents and opponents of the proposed change may make arguments for and against the amendment, upon such conditions, however, as the President or the Editor shall determine, providing only that equal space, if requested, shall be given to both sides of the question. A call for a vote shall be made in such issue and a ballot furnished by the Secretary; such ballot shall be returned to the Secretary within 30 days of the mailing of such issue.

Section 2. Enacting Amendments. The ballots shall be tabulated and the vote reported by the Secretary. A favorable vote by two-thirds of the members voting thereon shall be necessary for the adoption of an amendment to the bylaws.

Section 3. Emergency Amendments by the Board of Trustees. In the event a majority of the Board of Trustees determines that an emergency exists, these bylaws may be amended by three-quarters affirmative vote of the Board of Trustees.

ARTICLE XX - TERMS

All references herein to sections of the Code shall mean the Internal Revenue Code of 1986, as amended, and shall include the Treasury Regulations covering such sections.