

# Bylaws

## The Perfins Club, Inc.

August 09, 2017  
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## BYLAWS

### OF

### THE PERFINS CLUB, Inc.

A Missouri Nonprofit Corporation

#### **Article 1 – General**

##### 1.1 Scope.

All the powers of the Perfins Club, Inc. and its authorized bodies shall be executed in accordance with these Bylaws. Admission to the continuation of membership in said organization and rights and obligations of Members shall be entirely subject to and depend upon the provisions herein and the exercise of authority conferred.

##### 1.2 Definitions.

- A. **Active Member** – anyone who has been accepted for Membership in the Club and is in Good Standing as defined in Article 1.2.L.
- B. **Chairman** or **Chair** of the Executive Board – The President of the Club.
- C. **Committee(s)** – group(s) defined in but not limited to those in Article 7.1 unless otherwise noted.
- D. **Committee Chair(s)** – Club Member(s) designated as leaders of Committees in the Club as appointed by the President with the approval of the Executive Board.
- E. **Committee Member(s)** – Volunteer(s) Member(s) of the Club accepted by individual Committee Chairs to perform the activities of the Committee.
- F. **Contributing Member** - An Active Member of the Club who has donated money above the minimum dues payment in support of the Club.
- G. **Director(s)** – Any Member(s) of the Executive Board as defined at Article 4.1.C.
- H. **Director(s)-at-Large** – Three Members of the Club elected to serve on the Executive Board with the Officers as defined in Article 4.
- I. **Executive Board** - The Executive Board of the Perfins Club is its Board of Directors. Composed of between seven (7) and nine (9) Members as defined in Article 4.1. The Executive Board is charged with the management of the business, property and affairs of the Club.
- J. **Family Member** - A spouse or one other Member of an Active Member’s household who has paid an additional reduced amount for membership. Family Members enjoy all rights and privileges of Active Members EXCEPT they do not receive a copy of the Club’s Journal. Family Members may also become Life Members as defined in Article 1.2.O.
- K. **Fiscal Year** – The year extending from January 1 to December 31 of the same calendar year.
- L. **Good Standing** - A Member in Good Standing is any Member who is in compliance with basic practices not harmful to the hobby of philately (example of “Basic Practices”: Code of Ethics of the American Philatelic Society) and who is not in default in payment of established dues or other indebtedness to the Perfins Club.
- M. **Immediate Past Full-term Officer** – Immediate past-President, -Vice President, -Secretary or -Treasurer who has completed his or her full term in office and is thus eligible to be named by the current President to serve on the Executive Board.
- N. **Journal** – The Club publishes a Journal, currently titled *The Perfins Bulletin*, to communicate Club news and announcements, reports from the various Committee Chairmen, and original research related to perfin use and history. An archive of *The Perfins Bulletin* and its predecessor Club Journals are web published at the Perfins Club website.
- O. **Life Member** - An Active Member of the Club who has applied for Life Membership status and who has paid a Life Membership fee as determined by the Executive Board which is not less than twenty (20) times the annual full or family Membership fee then in effect.
- P. **Member** – See Articles 1.2.A, .F, .J, .O & .W.
- Q. **Membership Year** – The year extending from July 1 of year 1 to June 30 of year 2 (the calendar year immediately following year 1).
- R. **Officer(s)** - The President, Vice President, Secretary and Treasurer of the Club are the Club’s elected Officers, and are ex officio Members of the Club’s Executive Board.

- S. **Perfins Club** – An alternative working form of the official name of The Perfins Club, Inc. Additional alternative working forms are “the Club” or simply “Club”.
- T. **Place of Business** – The Club has no single Place of Business due to the distributed nature of the various Club functions. Club Directors and Committee Chairmen all shall be considered to be functioning from official Places of Business of the Club.
- U. **Principal Place of Business** – The Club’s Principal Place of Business is 14618 Big Timber Lane, Chesterfield, MO 63017, c/o Daniel B. Baugher.
- V. **Standing Committee(s)** – Permanent committee(s) established within the Club to perform a specific function appropriate to the proper functioning of the Club.
- W. **Sustaining Member** - An Active Member who has made a significant monetary contribution above the minimum dues payment in support of the Club.
- X. **The Perfins Club, Inc.** – A non-profit philatelic organization as described in Article 1.3 and 1.4.

1.3 Name.

The official name of this organization shall be The Perfins Club, Inc.

1.4 Purposes.

The Corporation, hereinafter referred to as The Perfins Club, Inc., The Perfins Club or simply the Club, is organized as a mutual benefit Corporation under the Missouri Nonprofit Corporation Act (the “Act”) exclusively for charitable and educational purposes. The purpose of The Perfins Club shall be to promote, foster, and expand the knowledge and benefits of the hobby of philately in all its aspects. In furtherance of this goal The Perfins Club will:

- A. Sponsor and promote philatelic activities such as publications, lectures, forums, and educational programs and activities in order to increase the knowledge of philatelic perfins and promote the benefits of perfins philately;
- B. Promote research about philatelic perfins and the dissemination of knowledge of philatelic perfins to collectors and the general public; and
- C. Sponsor Club managed activities to facilitate access to philatelic materials of interest to collectors of perfins.

These activities (1.4.A - .C) are limited by the requirement imposed in Article 4.4.

1.5 Principal Office.

The Principal Place of Business of the Club shall be as defined in Article 1.2.U.

- A. In order to maintain the Club’s non-profit mailing privilege (primarily for mailing the Club’s Journal) it may be necessary to relocate the non-profit incorporation and the Club’s principal Place of Business to the State in which the mailing is being done.
- B. The Executive Board is authorized to take the necessary action to maintain the Club’s non-profit mailing privilege
- C. In such case, the State for the Club’s primary Place of Business shall be determined to be the State in which the Club’s Journal is mailed; the actual address, at the discretion of the Board, shall be either the address of a member of the Board residing in the State of record or that of the publisher/mailed of the Journal.

1.6 Required Records.

- A. The Club shall keep as permanent records:
  - 1. The Club’s Articles of Incorporation and all amendments to them currently in effect;
  - 2. The Club’s Bylaws and all amendments to them;
  - 3. A record of all actions taken by the Directors without a meeting;
  - 4. A record of all actions taken by committees of the Executive Board; and,
  - 5. Resolutions adopted by the Executive Board relating to the characteristics, qualifications, rights, limitations and obligations of Members or any class or category of Members.
- B. The Club shall keep a copy of the following records, either as hard copy or electronic copy, for the most recent three (3) years:
  - 1. The minutes of all meetings of Members and of the Executive Board, and records of all actions approved by the Members and by the Executive Board;
  - 2. The Club’s financial statements, which shall be furnished upon request;
  - 3. A list of the names and business or home addresses of its current Directors;
  - 4. Recent annual reports delivered to the Missouri Secretary of State; and
  - 5. Appropriate summary financial statements of all income and expenses.

## Article 2 – Membership

### 2.1 Qualifications of Members.

The membership of this Club shall be composed of individuals who desire to further their knowledge about perfins and perfins collecting, without regard to age, gender, ethnic origin, religion, or nationality.

#### A. Admission to Membership.

1. Application for membership in the Perfins Club shall be in writing and must be accompanied by the annual dues for the completion of the current Membership Year and the immediate subsequent full Membership Year, plus any admission fee(s) as established by the Executive Board; and
2. Applications will be processed by the Secretary as described in Article 5.3.B.

#### B. Classes of Membership. There shall be five classes of membership as follows: Active, Contributing, Family, Life, and Sustaining as defined in Articles 1.2.A, .F, .J, .O & .W.

### 2.2 Dues.

A. Members who do not pay annual dues or special assessments within three (3) months of the due date thereof shall be suspended and placed on the inactive list by the Secretary of the Club until payment is received.

B. Suspended Members shall not be entitled to any of the rights of membership, including the right to vote.

### 2.3 Membership Transfer Restricted.

No Member may transfer his or her Membership or any right arising therefrom.

### 2.4 Resignation/Reinstatement of Member.

Members may resign in writing at any time.

A. The resignation of a Member does not relieve the Member from any obligations that he or she may have to the Club as a result of obligations incurred or commitments made prior to resignation.

B. Any former Member dropped from membership solely for non-payment of dues or other fiscal obligation may be reinstated in the Club upon payment of the annual (or prorated) dues and all other indebtedness to the Perfins Club.

### 2.5 Expulsion.

Any person subject to question for failing to meet the conditions of “Good Standing” (Article 1.2.L) shall be liable for expulsion from the Perfins Club. Expulsion for unethical or improper conduct shall take place only after written charges are submitted and an opportunity to be heard has been arranged and accomplished. The procedure hereby adopted in such cases shall be as follows:

- A. No charge shall be considered unless submitted in writing and signed by at least five (5) Members, but not all of said Members shall be required to have firsthand knowledge of the action of the accused nor must all submit evidence in support of such charges. The purpose of this procedure is to protect a Member against mistake or individual ill will by requiring deliberation and the concurrence of a sufficient number of Members to entitle such charges to be considered;
- B. A Member submitting charges of unbecoming conduct will be expected to cooperate with the Executive Board by submitting such evidence as they may have and by giving information as to other sources of evidence;
- C. Charges shall first be submitted to the Executive Board. The accused shall be notified that charges have been preferred against him or her. The name(s) of the accuser(s), the names of the members who have signed in support of the action, and the charge(s) leveled shall be made known to him or her at this time;
- D. If after initial investigation any or all of the charges are found by the Executive Board to merit further review of the facts, the charged Member shall be notified that a hearing will be held to formally review the charges:
  1. Notification shall occur at least two (2) weeks before the hearing thereon; and,
  2. This hearing shall be held by the Executive Board;
- E. If the accused Member desires to make a defense against the charges, he or she shall submit a statement of defense in writing, and shall have the right to speak in person thereon and to produce witnesses;
- F. After hearing the statement and evidence on behalf of the charges, and the defense thereof, the Executive Board shall decide the matter;
- G. Unless any such charges are sustained by a majority (>50%) of the Members of the Executive Board at the hearing, such charges shall be dismissed, and the Members of the Executive Board shall refrain from further divulging such charges or any evidence offered at the hearing;

- H. The action of the Executive Board shall be deemed final unless, in the case of an adverse finding, the Member gives written notice to the Executive Board of an appeal to the Perfins Club;
- I. In the case of an appeal, all of the respective statements, witnesses, and evidence in support thereof shall be heard in an open meeting of the Perfins Club at a time to be set by the Executive Board;
- J. The Chair of the Executive Board (The Club's President) or, in the event of conflict of interest, an unencumbered Director shall insure the accused ample opportunity to present a defense; and,
- K. Unless any such charges are sustained by a majority (>50%) of the Members of the Perfins Club present at the appeal, such charges shall be dismissed.

### **Article 3 – Meetings of the Members**

#### **3.1 Annual Meeting.**

An Annual Meeting of the Members shall be held at such time and place as shall be determined by the President with the concurrence of the Executive Board.

- A. The Annual Meeting shall be for the purpose of electing Directors, and for the transaction of such other business as may come before the meeting.
- B. At the Annual Meeting, the President shall report on the activities and financial condition of the Club.

#### **3.2 Meeting Governance.**

- A. The Chair of the Executive Board shall preside at the Annual Meeting.
- B. All parliamentary questions shall be interpreted in accordance with Robert's Rules of Order Revised.

#### **3.3 Notice.**

- A. Written notice stating the place, day and hour of the Annual Meeting of the Members shall be delivered not less than ten (10) days before the date of the meeting.
- B. Such notice shall be made by or at the direction of the President or the Secretary to each Member entitled to vote at such meeting.
- C. Such notice may alternatively be made in the Club's Journal, given that the publication and mailing of that Journal shall be greater than sixty (60) days prior to the date of the meeting.

#### **3.4 Voting; Quorum.**

- A. One third of the membership of the Executive Board, providing that one Officer is included, shall constitute a quorum of the Board for any Annual Meeting of the Members; and,
- B. Each Member attending the Annual Meeting who is in Good Standing shall be entitled to one (1) vote on each matter submitted to a vote of Members.
- C. An affirmative vote cast by a majority (>50%) of the Members present at the Annual Meeting at which a quorum of the Executive Board is present shall be necessary for the adoption of any uncontested matter voted upon by the Members.
- D. For any matter brought forward at the Annual Meeting which is contested - excluding only contested elections of the elected Director positions (which automatically default to a vote of the full membership (see 3.4.D.1 for process) - discussion shall be held and if not resolved by discussion the party or parties involved may request a a vote be taken of the full membership to decide the issue. If more than twenty five percent (>25%) of the attendees at the Annual Meeting vote to have the issue brought to a vote of the full Membership, this vote shall be accomplished as described immediately below. (Article 3.4.D.1- .3)
  - 1. The Secretary will mail ballots to all Members by September 1 following the Annual Meeting of members, to be returned not later than November 10 of that same year. In lieu of individual mailings an official ballot may be published in the September or September/October issue of the Club's Journal.
    - (a) A summary of the arguments presented in support of and in opposition to the matter under consideration shall accompany the ballot.
    - (b) Should the contested matter be an election of a Director, brief statements of qualifications of each candidate including the priorities set by the candidate for the contested term of office shall be substituted for the summary of arguments.
  - 2. A majority (>50%) of a vote of no fewer than twenty-five percent (>25%) of Members in Good Standing shall be required to affirm the vote as binding;

3. Should a vote of a total of fewer than twenty-five percent (>25%) of Members occur the Executive Board shall have the authority to resolve the issue in question.
  - (a) Such decision shall require a special meeting of the Executive Board and follow the protocols established for such a meeting in Article 6; and,
  - (b) A majority (>50%) vote of at least two thirds of the members of the Executive Board shall be required to affirm any decision made for the issues referred to the Executive Board as described in this Article of the Bylaws.

### 3.5 Presence.

Members must be present in person at the Annual Meeting of the Membership to establish presence at such meeting.

### 3.6 Order of Business.

The order of business at the Annual Meeting of the Perfins Club shall be as follows:

Call to order  
 Introduction of visitors  
 Minutes of previous meeting  
 Treasurer's report  
 Committee reports  
 Old business  
 New business  
 Special activities  
 Commemoration of Closed Albums since the last Annual Meeting  
 Announcements  
 Adjournment

## **Article 4 –Executive Board**

### 4.1 Number; Elections

The number of Directors to constitute a full Executive Board shall be between seven (7) and nine (9) Members, unless and until changed by amendment to this Bylaw.

- A. Any Member in Good Standing who is 18 years of age or older shall be eligible to hold any office in the Club.
- B. No Member may fill more than a single position on the Executive Board at any given time;
- C. The membership of the Executive Board shall consist of:
  1. The four elected Officers: President, Vice President, Secretary, and Treasurer, with the Perfins Club President as Chairman;
  2. Three elected Directors-at-Large; and,
  3. Two appointed Members, who will be an Immediate-Past-Full-Term Officer, and the Editor of the Club's Journal.
- D. Tenure of duly elected officials shall begin on January 1 in the year following elections and shall end on December 31 of the third year in office, unless otherwise determined by the Executive Board.
- E. The President shall appoint a Nominating Committee no later than June 1 in the year of an election to propose Members to fill upcoming vacancies on the Board.
- F. Elections of the four Officers of the Club shall be staggered in a repeating three year sequence as follows: Year 1 - President; Year 2 - Treasurer; Year 3 - Vice President, and Secretary.
- G. Elections of the three Directors-at-Large shall be staggered in a repeating three-year cycle with a single Director-at-Large position (that of the then third-year incumbent) being elected each year.
- H. Any elected Director who was elected or appointed to the position and is completing a full elected term may succeed himself or herself once; excepting the Secretary and Treasurer who may serve for an unlimited number of successive terms.
  1. Should a Director in an elected position limited to two consecutive terms of service have been placed in the position by Presidential appointment due to vacancy, that Director, while incumbent in that position, may run for and be elected to an additional two complete consecutive terms in said office, after which he or she shall be ineligible to immediately succeed in that position.
  2. A second term Director may serve in any other position as Director immediately after fulfilling his or her second term in another office.
- I. Nominees for contested elective office shall be voted upon by the membership as articulated in Article 3.4.D

J. Should there be no contest, the Secretary, or in his or her absence the person designated to function for the secretary in absentia, will cast the ballot for the membership at the Club's Annual Meeting.

#### 4.2 Other Vacancy.

If the office of any Director becomes vacant for any reason, other than by removal of the Director in the manner described in Article 5.7, the President or Acting President with approval of the Executive Board, or, in the absence of a President or Acting President, the remaining Directors shall choose a successor who shall hold office for the unexpired term.

#### 4.3 Compensation.

Directors shall not receive any stated salary for their services. However, reimbursement of reasonable expenses incurred deriving from activities conducted on behalf of Club shall be reimbursable by the Club. Also, other expenses as authorized by a majority (>50%) vote of the Directors exclusive of the encumbered Director(s), who shall recuse themselves from the discussion and vote, shall be permitted.

#### 4.4 General Powers.

The business, property and affairs of the Club shall be controlled and managed by the Executive Board.

- A. The Executive Board shall pass no resolution nor take any action which could result in conflict-of-interest or the appearance of conflict-of-interest (Article 9).
- B. Any Member of the Executive Board sponsoring an agreement or resolution and who may profit directly or indirectly either fiscally or in an in-kind manner from that resolution or agreement shall recuse him- or herself from any Executive Board vote to enact that agreement or resolution.
- C. The Executive Board shall not have the authority to empower subsets of itself as Executive Committees which have or exercise the authority of the full Executive Board.

### **Article 5 – Officers**

#### 5.1 President: Duties.

The President shall:

- A. Be the Chief Executive Officer of the Club and shall oversee the affairs of the Perfins Club and assure its well being.
- B. Preside at all meetings of the Perfins Club and its Executive Board.
- C. Perform such duties as the Executive Board may prescribe and shall see that all orders and resolutions of the Board are carried into effect.
- D. Appoint the various Committee Chairs (Article 7.1) and such other persons as may be required to operate effectively.
- E. Execute bonds, mortgages and other contracts except where permitted by law to be otherwise signed and executed, and except where the signing and execution thereof shall be expressly delegated by the Executive Board to some other Agent of the Club.
- F. Be an ex-officio full Member of all Committees except the Nominating Committee for Directors.

#### 5.2 Vice President: Duties.

The Vice President shall:

- A. Perform all functions of the office of President in that Officer's absence, or at his or her request.
- B. Be Chair of the Membership Committee and submit an annual report of its activities.
- C. Succeed to the office of President automatically in the event that the President cannot complete his or her term.
- D. Appoint, with the concurrence of a majority (>50%) of the other members of the Executive Board, a Member as Vice President for the duration of the unexpired portion of that office should the Vice President become President due to vacancy in that position.

#### 5.3 Secretary: Duties.

The Secretary shall:

- A. Be the custodian of all official records and materials and shall arrange for the transfer of said records to his or her successor or other designated Director.

- B. Maintain the membership roster including keeping all records current;
  - 1. Receive and process all membership applications and issue new membership numbers; and,
  - 2. Receive dues payments which then shall be forwarded to the Treasurer for deposit in the Club's account.
- C. Prepare a report of membership activity for publication in each issue of the Club's Journal. Said report shall contain:
  - 1. Names, membership numbers and addresses of all new Members;
  - 2. Names and membership numbers of all Members resigning from the Club, or who have died; and,
  - 3. Any other changes, corrections or updates to the membership roster information.
- D. Keep or cause to be kept a record of all meetings of the Executive Board and shall record all votes and the minutes of all proceedings.
- E. Perform such other duties as the Executive Board may prescribe.

#### 5.4 Treasurer: Duties.

The Treasurer shall:

- A. Have custody of the corporate funds and securities
  - 1. Keep full and accurate accounts of receipts and disbursements in books belonging to the Club;
  - 2. Deposit all monies and other valuable effects in the name and to the credit of the Club in such depositories as may be designated by the Executive Board;
  - 3. Disburse the funds of the Club as may be ordered by the Board;
- C. Render to the President and Directors, at the regular meetings of the Board, or whenever they may require it, an account of all his or her transactions as Treasurer and of the financial condition of the Club;
- D. Provide an annual accounting summary to the Executive Board;
- E. Arrange for the transfer of all official records and monies to his or her successor;
- F. Arrange to have appropriate documents filed with the financial institutions maintaining the corporate funds and securities to allow for one other Director, with the approval of the Executive Board, to access those funds and securities in the event that the Treasurer cannot fulfill his or her the role; and,
- G. Perform such other duties as the Executive Board may prescribe.

#### 5.5 Interim Treasurer: Duties.

The Executive Board shall name an Interim Treasurer who has signing privilege for the corporate funds and securities of the Club in the event that the Treasurer is incapacitated or otherwise unable to fulfill his or her responsibilities.

The Interim Treasurer shall:

- A. File, with the assistance of the Treasurer, appropriate documents (signature cards) with the various banks or other financial institutions which maintain the financial accounts of the Club.
- B. Function in the role of Treasurer only in an interim capacity should the Treasurer not be able to continue to fulfill the duties of the office, and only for as long as necessary for the President, with the approval of the Executive Board, to name a successor for the Treasurer.

#### 5.6 Resignation.

Any Director may resign his or her position at any time by giving written notice to the Executive Board, the President or the Secretary.

- A. A resignation is effective when the notice is delivered unless the notice specifies a future effective date.
- B. Unless otherwise specified in the notice, the acceptance of a resignation shall not be necessary to make it effective.
- C. In the event of a resignation the President, with the concurrence of the Executive Board, shall appoint a qualified Member to that position to accomplish the purposes, functions, and responsibilities of the vacant position.
- D. Any Officer who resigns from office with his or her term unexpired shall be ineligible to be considered for the position of Immediate Past Officer on the Executive Board. In such an event, the current incumbent in the Immediate Past Officer position shall retain his or her seat on the Executive Board until the President removes him or her from the Board.
- E. Should both the President and Vice President vacate their positions either simultaneously or sequentially with both terms unexpired, the Executive Board shall name a Chair who shall then serve as Acting President of the Club until such time as he or she appoints a new President as stipulated at Article 4.2.
- F. The Executive Board, in the absence of a President, shall by majority (>50%) vote select Members to serve in the any other vacant positions on the Board.



- G. Prior to appointing a new President, the Acting President may appoint persons to fill other vacancies that have occurred on the Board. These appointments shall be subject to a simple affirmative majority (>50%) vote of Members of the Executive Board.
- H. In the event of the concurrent resignation of the entire Executive Board, the Committee Chairmen of the Club shall be designated as a Committee to appoint a new Executive Board.
  - 1. The Committee shall name a Chair who shall function as Acting President of the Club until a new president is named.
  - 2. The Committee, by majority (>50%) vote, shall name all of the nine (9) new Directors of the Club.
  - 3. After fulfilling their duties to name a new Executive Board, Committee Members shall revert to their respective Committee Chairs until the new President, with concurrence of the Executive Board, either reconfirms them in their positions or replaces them..

#### 5.7 Removal.

Directors may be removed for cause (see Article 1.2.L) by a majority (>50%) vote of no less than twenty-five percent (>25%) of the Members of the Club or by a two-thirds (>66%) majority vote of the Executive Board.

- A. Cause for removal shall be any violation harmful to the hobby of philately, gross neglect of official duties, or inability to perform official duties by reason of physical or mental incapacity.
- B. A vote of the membership may be called for by a petition signed by no fewer than twenty-five percent (>25%) of Members.
  - 1. The petition must stipulate the cause for the action consistent with Article 5.7.A; and,
  - 2. Voting shall be by ballot printed in the Club's Journal and returned to the Secretary of the Club within ninety (90) days of mailing the subject Journal.
- C. The President may fill any vacancy created by such removal for the unexpired term with the concurrence of the Executive Board.

### **Article 6 – Meetings of the Executive Board**

#### 6.1 Meetings.

- A. The President, the Secretary, or at least two (2) other Directors may call Meetings of the Executive Board with Notice (Article 6.3).
- B. Special Meetings of the Executive Board may also be called at the written request of fifteen (15) Members in Good Standing.

#### 6.2 Action by Written Consent.

Action required or permitted by the Bylaws to be taken at a meeting of the Executive Board may be taken without a meeting if the action is taken by all Directors.

- A. The action shall be evidenced by one or more written consents describing the action taken, signed by each Director and included in the minutes filed with the corporate records.
- B. Such action shall only be initiated by the President of the Club, or in the event of conflict-of-interest or appearance of same, by a quorum of Members of the Executive Board not so encumbered.
- C. Such action shall be effective when the last Director signs the consent, unless the consent specifies a different effective date.

#### 6.3 Notice.

Notice of any meeting of the Executive Board shall be given at least fourteen (14) days prior thereto by written notice (email or other electronic notification is acceptable if in writing) to each Director. The business to be transacted at any meeting of the Executive Board shall be specified in writing and distributed to all Members of the Executive Board no less than four (4) days prior to the meeting.

#### 6.4 Voting; Quorum.

Each Director shall be entitled to one (1) vote on each matter submitted to a vote of the Executive Board.

- A. At all meetings of the Executive Board not fewer than five of the Directors shall be necessary and sufficient to constitute a quorum for the transaction of business.

- B. The act of a majority (>50%) of the Directors present at any meeting at which there is a quorum shall be the act of the Executive Board, unless the action is one upon which, by express provision of State law, the Articles of Incorporation, or these Bylaws, a different vote is required, in which case such express provision shall apply.

#### 6.5 Presence.

Directors may participate in a meeting of the Executive Board in person or by means of a telephone conference call or similar communications equipment whereby all persons participating in the meeting can hear each other; participation in a meeting in this manner shall constitute presence at the meeting.

### **Article 7 – Committees**

#### 7.1 Committees.

- A. The following Standing Committees are hereby created: U. S. Catalog, Foreign Catalog, Publications, Membership, Publicity and Public Relations, and Sunshine:
  - 1. Committee Chairs are to be selected by the President with the concurrence of the Executive Board and shall assume their respective positions not later than concurrently with the President's assumption of office;
  - 2. Each Committee shall consist of such numbers of Members as the President or his or her designated Chair may determine;
  - 3. Committee Chairs shall name Members to said Committee as are necessary to the functioning of the Committee;
  - 4. Committee Chairs shall serve until their function is completed, the committee is dissolved, or their successors are appointed;
  - 5. Any Committee Chair or Member shall be subject to removal by majority (>50%) vote of the Executive Board at any time;
  - 6. Committee Members shall be subject to removal by that Committee Chair with the concurrence of the President;
  - 7. The duties of all Standing Committees shall be prescribed by the Executive Board; and,
  - 8. Each Committee shall submit a report of its activities upon request of the Executive Board (but at least annually).
- B. The following Special Committees shall be constituted on an ad hoc basis as needed.
  - 1. Nominating Committee. Prior to June 1 of each year the President shall establish a Nominating Committee of Members to identify Members willing to serve as a Director of the Club in the positions subject to election as described in Articles 4.1.E, F, and .G.
  - 2. Hallock Card Award Committee. Annually, the President shall issue a call to the membership for nominations of a deserving Member for recognition as recipient of the Hallock Card Award to recognize his or her outstanding service to the Club, and for the hobby of collecting perfin. The Hallock Card Award is the Perfin Club's most distinguished award.
    - (a) The President shall appoint a nominating committee, chaired by the most recent honoree, plus two (2) other Members in good standing, to receive and evaluate the nominations and recommend to the Executive Board a recipient. In the event that the most recent honoree cannot serve for any reason the immediate prior recipient (working backward in time) shall be named Chair by the President.
    - (b) The Committee shall report its recommendations to the President for affirmation by the Executive Board.
    - (c) If no nominations are received, or no Member is deemed worthy of the Award, the Committee will so report.
  - 3. Floyd Walker Award Committee. Annually, the President shall issue a call to the membership for nominations of a deserving Member for recognition as recipient of the Floyd Walker award for scholarly research or time spent on the article(s), and the presentation of new perfin information for the betterment of U S and worldwide perfin collecting.
    - (a) The President shall appoint a nominating committee, chaired by the most recent honoree, plus two(2) other Members in good standing, to receive and evaluate the nominations and recommend to the Executive Board a recipient. In the event that the most recent honoree cannot serve for any reason the immediate prior recipient (working backward in time) shall be named Chair by the President.
    - (b) The Committee shall report its recommendations to the President for affirmation by the Executive Board.
    - (c) If no nominations are received, or no Member is deemed worthy of the Award, the Committee will so report.

#### 7.2 Committee Meetings.

At all meetings of Committees, a majority (>50%) of the Members of the committee shall be necessary and sufficient to constitute a quorum for the transaction of business.

## **Article 8 – Finances**

### **8.1 Contracts, Etc.; How Executed.**

Except as otherwise provided for or restricted in these Bylaws, the Executive Board may authorize any Director, Director's agent or agents to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Club. Such authority may be general or confined to specific instances; and, unless so authorized, no Director, or agent shall have any power or authority to bind the Club by any contract or engagement or to pledge its credit or to render it fiscally liable for any purpose or in any amount unless in the ordinary course of business.

### **8.2 Loans.**

No loans shall be contracted on behalf of the Club and no negotiable paper shall be issued in its name, unless and except as authorized by the Executive Board in accordance with the provisions of these Bylaws.

- A. To the extent so authorized, any Director or agent of the Club may effect loans and advances at any time for the Club from any financial institution, or from any firm, club or individual, and for such loans and advances may make, execute and deliver promissory notes, bonds or other evidences of indebtedness of the Club.
- B. When authorized as aforesaid, the Executive Board may pledge, hypothecate or transfer any and all stocks, securities and other personal property at any time held by the Club as security for the payment of any and all loans, advances, indebtedness and liabilities of the Club, and to that end may endorse, assign and deliver the same.

### **8.3 General and Special Bank Accounts.**

The Executive Board from time to time may authorize the opening and keeping of general and special bank accounts with such banks, trust companies or other depositories as they may select and may make such rules and regulations with respect thereto, not inconsistent with the provisions of these Bylaws, as they may deem expedient.

### **8.4 Checks, Drafts, Etc.**

All checks, drafts or other orders for the payment of money, notes, acceptances or other evidence of indebtedness issued in the name of the Club, shall be signed by the Treasurer or the Interim Treasurer in such manner as shall be determined from time to time by resolution of the Executive Board in accordance with the provisions of these Bylaws. Endorsements for deposit to the credit of the Club in any of its duly authorized depositories may be made without countersignature by the President, Vice President or Treasurer, or by any other Director to whom the Executive Board, by resolution, shall have delegated such power, or by hand-stamped impression in the name of the Directors.

## **Article 9 – Conflict of Interest**

Any contract or transaction between the Club and one or more of its Directors or Members, or between the Club and any other Club, partnership, association, or organization in which one or more of its Directors or Members are Directors or have a financial interest, shall be void or voidable solely for that reason, or solely because his or her or their votes are counted for such purposes. Encumbered directors may participate in discussion of a proposal, but must recuse him- or herself from the vote on said proposal.

However, if the material facts as to his or her relationship or interest as to the contract or transaction are disclosed or are known to the Board or the Committee, the Board with such disclosure and in good faith and taking into account the fairness of the contract or transaction may authorize the contract or transaction by the affirmative vote of a majority (>50%) of the unencumbered Directors.

## **Article 10 – Indemnification**

Each person who is or was an elected or appointed Director of the Club, including the heirs, executors, administrators, or estate of such person, shall be indemnified by the Club to the full extent permitted or authorized by the laws of the State of Missouri, as now in effect and as hereafter amended, against any liability, judgment, fine, amount paid in settlement, costs and expenses, including attorney fees, incurred as a result of any claim arising in connection with such person's conduct in his or her capacity, or in connection with his or her status, as a Director of the Club.

The indemnification provided by this bylaw provision shall not be exclusive of any other rights to which such person may be entitled under any other Bylaws or agreement, vote of disinterested Directors, or otherwise, and shall not limit in any way any right that the Club may have to make different or further indemnification with respect to the same or different person or classes of persons.

## Article 11 – Miscellaneous

### 11.1 Amendments.

Any amendments to the Articles of Incorporation of the Club or these Bylaws must be approved.

- A. Proposed amendments to the Bylaws must be submitted in writing to the Executive Board and must be endorsed by at least five (5) Members in Good Standing, or be approved by a majority (>50%) vote of the Executive Board, provided that the amendment does not relate to the number of Directors, the composition of the Executive Board, the term of office of Directors or the method or way in which Directors are elected.
- B. Any proposal received or initiated by the Executive Board shall be tabled until all Directors have received it prior to recall of the proposal for voting. Upon recall of the proposal a two-thirds affirmative vote of the Directors is required for acceptance of the amendment.

### 11.2 Governing Law.

These Bylaws shall be subject to and governed by the laws of the State of Missouri.

- A. To the extent any provision of the Bylaws is prohibited or ineffective under the Act, the Bylaws shall be considered amended to the smallest degree possible in order to make the Bylaws effective under the Act.
- B. In the event the Act is subsequently amended or interpreted in such a way to make any provision of the Bylaws that was formerly invalid valid, such provision shall be considered to be valid from the effective date of such interpretation or amendment.

### 11.3 Severability.

All provisions of these Bylaws shall be severable. Any provision that, for any reason, is determined to be invalid shall not affect the validity of any other provision of these Bylaws.

### 11.4 Table of Contents; Titles of Articles and Sections.

The Table of Contents and titles of Articles and Sections have been inserted herein for administrative convenience only, and do not constitute matter to be construed in interpreting these Bylaws.