

THIS CONSTITUTION AND BYLAWS
EFFECTIVE SEPTEMBER 1, 1951

Constitution Amended

September 1, 1974
September 1, 1975
September 1, 1985
September 1, 1994

Bylaws Amended

September 1, 1964
September 1, 1971
September 1, 1974
September 1, 1975
September 1, 1976
May 1, 1982
April 15, 1994
September 1, 2006
September 1, 2010

1st Printing – 1951
2nd Printing – 1961
3rd Printing – 1972
4th Printing – 1980
5th Printing – 1988
6th Printing – 2001
7th Printing – 2012

**CONSTITUTION
AND BYLAWS**

of the

**Precancel
Stamp Society
Incorporated**



Incorporated under the laws of New York
on October 28, 1937

P. S. S. Constitution

ARTICLE I

Name

This organization shall be named the PRECANCEL STAMP SOCIETY, Inc. (P. S. S.).

ARTICLE II

Objects

The objects of this Society shall be the investigation and study of precanceled stamps; the dissemination of information concerning same, the continuing education of stamp collectors in the collecting of precanceled stamps; and the promotion of good fellowship among its members.

ARTICLE III

Membership

SECTION 1. Any person of good character, 18 years of age, shall be eligible for membership in this Society.

SEC. 2. Any person otherwise qualified for membership, but who is not yet 18 years of age, shall be eligible for Junior Membership in this Society. Junior members shall have all the privileges of membership save the rights to vote or hold office in the Society, and they shall have no right, title or interest in the property of the Society. The letter OJO prefixed to the numerals shall be an integral part of the membership number of each Junior Member.

SEC. 3. On reaching the age of 18 years, a Junior Member of the Society shall be entitled to become a regular member upon his notifying the Secretary that he is of age.

SEC. 4. Any member in good standing, other than a Junior Member, may become a Life Member of the Society upon payment of the requisite fees.

SEC. 5. The Society in Convention assembled may elect any person to Honorary Membership.

SEC. 6. Admittance to all types of membership and the fees associated therewith shall be in accordance with the Bylaws.

SEC. 7. The resignation of a member from the Society shall be accepted only when he is not in arrears in the payment of dues or other obligations to the Society, as defined in the Bylaws.

SEC. 8. Any member who has resigned may resume membership without the payment of initiation fees, under conditions prescribed in the Bylaws.

SEC. 9. A life member who resigns from membership shall not be entitled to a refund of any dues. A Life Member who has resigned from the Society may be reinstated by consent of the Board of Governors without the payment of further dues or fees.

SEC. 10. Any member who is in arrears in the payment of dues, as defined in the Bylaws, shall be dropped from membership. If an individual dropped for nonpayment of dues desires to resume membership, he shall be considered as a new applicant.

SEC. 11. A member of the Society may be expelled for the good and sufficient reasons by majority vote of the Board of Governors. Such actions, and the reinstatement of individuals involved, shall be governed by the provisions thereon in Bylaws I and III.

SEC. 12. Any member in good standing, other than a Junior Member, may become a Sustaining Member upon payment of the requisite fees. A Sustaining Member, whose annual membership dues are higher than that for a Regular Member, shall receive a receipt for the cash donation to the Society.

ARTICLE IV
Officers

SECTION 1. The elective officers of the Society shall be a President, Vice-President and a Secretary.

SEC. 2. Elective officers shall take office on September 1 following their election, and shall hold office for two years or until their successors qualify, subject to the removal provisions of Section 7 of this Article. No person who shall have served a full term as President shall be eligible to a consecutive term.

SEC. 3. The following offices of the Society shall be filled by appointment by the Board of Governors at the discretion of that body: Treasurer, Attorney, Historian, Promotional Secretary, Sales Manager, and Exchange Manager.

SEC. 4. Such officers as are appointed shall serve as long as the Board appointing them holds office, or until replaced by unanimous decision of that Board.

SEC. 5. The duties of the elective and appointive officers shall be such as usually pertain to the offices they hold, as well as such other duties as may be delegated by the Board of Governors or prescribed in the Bylaws.

SEC. 6. Each officer shall be a member of the Society in good standing.

SEC. 7. If the Board of Governors shall determine that any elective officer is not performing the duties of his office in compliance with this Constitution or the Bylaws, such officer may be removed from office by the Board. A removed officer shall immediately return to the Board all Society materials in his possession.

ARTICLE V
Board of Governors

SECTION 1. Other than as expressly provided for in the Constitution and Bylaws, the management of the affairs of the Society shall be vested in a Board of Governors, consisting of four members.

SEC. 2. Any action of the Board of Governors shall be subject to veto by the President; provided, however, that such veto may be overridden by unanimous vote of the Board.

SEC. 3. Members of the Board shall be elected as a body for a term of four years, and shall reside near enough each other to facilitate meeting at regular intervals. Each Board member shall be a member of the Society in good Standing.

SEC. 4. The Board of Governors shall determine its own organization. Any vacancy in its membership shall be filled for the balance of its term by presidential appointment.

SEC. 5. No Board of Governors or member thereof shall be eligible for election to a consecutive term. No member of the Board may hold any elective office.

SEC. 6. Meetings and actions of the Board shall be in accordance with the provisions thereon in the Bylaws.

ARTICLE VI
Election

SECTION 1. Election of officers and members of the Board of Governors shall be conducted by mail ballot under the general supervision of the Board of Governors and in accordance with the Bylaws.

SEC. 2. Nominations shall be made in writing, as prescribed in the Bylaws, and shall be accompanied by the written consent of the nominee.

SEC. 3. If a vacancy shall occur in any elective or appointive office of the Society, the unexpired portion of the term of office shall be filled as follows:

(a) The Vice-President shall become President in case of a vacancy in the Presidency.

(b) The President shall fill by appointment any vacancies in the offices of Vice-President or Secretary or on the Board of Governors.

(c) The Board of Governors shall fill a vacancy in any appointive office.

ARTICLE VII

Convention

SECTION 1. An annual Convention of the Society shall be held at such place and upon such dates as shall have been designated by a previous Convention; provided, however, that

(a) any Convention may delegate to the Board of Governors the setting of the place and date of the next Convention, and

(b) no Convention shall designate a place and time for more than the next three (3) Conventions.

The detailed arrangements, finances, etc., shall be handled in accordance with the Bylaws.

SEC. 2. The Convention shall be deemed to have a quorum for the transaction of business at any meeting at which there is present a majority of the aggregate number of members who have registered as in the Convention.

SEC. 3. All official actions of the Convention shall be of the following types:

(a) Resolutions affecting the conduct of the present Convention or plac-

ing the views of the present Convention on record;

(b) Resolutions authorizing mail ballots on amendments to the Bylaws, as provided in Article X;

(c) Resolutions consistent with the Constitution and Bylaws governing actions of the officers or the Board of Governors during the interim until the next annual Convention;

(d) Decisions supporting or reversing the Board of Governors in the matter of expulsions appealed to the Convention;

(e) Voting to break election ties.

The conduct of the business of the Convention shall be in accordance with the Bylaws.

ARTICLE VIII

Local Sections

SECTION 1. Local Sections of the Society may be established by action of the Board of Governors in accordance with the Bylaws.

SEC. 2. Each Local Section shall have the power to govern itself, elect officers, and transact business by any rules, bylaws, or constitution that it may adopt; provided that such procedures are not inconsistent with the Constitution and Bylaws of the Society and are deemed by the Board of Governors to be inimical to the best interest of the Society.

SEC. 3. Any Local Section may be dissolved or declared inactive by the Board of Governors for failure to maintain the requirements for active status, as provided in the Bylaws, or for other good and sufficient reasons.

SEC. 4. The privileges and obligations of Local Sections shall be as set forth in the Bylaws.

ARTICLE IX
Finances

SECTION 1. The fiscal year of the Society shall be from September 1 to August 31, inclusive.

SEC. 2. Each member of the Society shall pay dues in accordance with his class of membership, as provided in the Bylaws.

SEC. 3. Local Sections shall pay annual dues to the Society; as provided in the Bylaws, and shall also be eligible for Life Membership.

SEC. 4. All income to the Society shall be collected by the Treasurer, except as may be otherwise be temporarily designated by the Board of Governors.

SEC. 5. The holding, disbursement, and accounting of all Society funds shall be in accordance with the Bylaws.

ARTICLE X
Bylaws

SECTION 1. Under the broad authority of this Constitution, the affairs of the Society shall be administered in accordance with a set of Bylaws.

SEC. 2. (a) The Bylaws of the Society shall be amended only by a favorable majority of the members responding to a mail referendum submitted to all voting members of record on the date of mailing.

(b) Any proposed amendment to the Bylaws shall be submitted to such a referendum upon:

- (1) authorization by majority vote of an annual Convention;
- (2) presentation to the Board of Governors with the endorsement of fifty members of the Society; or
- (3) unanimous action of the Board of Governors and approval of the President.

(c) The text of any proposed amendment shall be published in the Official Organ. The proposal shall be transmitted by the Board to the Secretary together with instructions to submit the mail referendum at such time as the Board shall designate, but no sooner than three months, and not later than the next election of officers.

(d) No comment of any nature whatsoever concerning said amendment shall be mailed with the ballots thereon to the voting membership.

(e) To be valid, marked ballots on proposed amendments to the Bylaws must be in the mail within thirty days after such ballots are mailed out by the Secretary of the Society. Such ballots shall be turned over to the Board of Governors, who shall act as tellers and report the results as promptly as possible in the Official Organ.

ARTICLE XI
Publications

SECTION 1. The Society shall provide for the distribution of an Official Organ to all members. The Official Organ may be either:

- (a) a regularly issued publication owned and published by the Society, or
- (b) a designated philatelic journal not under the control of the Society, in which space is provided for the official notices and announcements of the society.

SEC. 2. (a) If the Official Organ is owned and published by the Society, its Editor shall be an appointive officer of the Society.

(b) If the Society does not own an Official Organ, one of the established philatelic journals shall be elected biennially to serve as Official Organ, the nomination and election to be conducted as provided for elective officers.

SEC. 3. Financial arrangements and other terms relating to the Official Organ shall be in conformance with the Bylaws.

SEC. 4. The Society shall issue, under the supervision of the Board of Governors and through the Secretary's office, a yearbook at the frequency stated in the Bylaws containing a complete roster of the membership and such other records are prescribed in the Constitution and Bylaws or may be designated by the annual Convention. The Yearbook shall be distributed only to members of the Society in good standing.

SEC. 5. The Society shall furnish each member with a printed copy of the Constitution and Bylaws, and shall published all amendments thereto in each issue of the Yearbook. At least every ten years, a new edition of the Constitution and Bylaws, containing all amendments, shall be published and distributed to the membership.

SEC. 6. At the discretion of the Board of Governors, the Society may publish additional reports and items of philatelic literature.

ARTICLE XII

Amendments

SECTION 1. This Constitution shall be amended only by a favorable two-thirds vote of the members responding to a mail referendum submitted to all voting members of record on the day of mailing.

SEC. 2. Proposed amendments to the Constitution shall be submitted in writing and must be signed by not less than fifteen per cent of the voting members of the Society.

SEC. 3. Any proposed amendment executed as provided in Section 2 hereof shall be submitted to the Board of Governors and shall be published and submitted to the members in the same manner as a proposed amendment to the Bylaws.

SEC. 4. REPEALED

SEC. 5. REPEALED

ARTICLE XIII

Dissolution

In the event of dissolution of the Society, all of the Society's assets shall be distributed to corporations or organizations which are exempt from tax under Section 501 (c) (3) of the Internal Revenue Code, preferably having objects similar to those of the Precancel Stamp Society.

ARTICLE XIV

Effective Date

This Constitution shall become effective on September 1, 1951.

P. S. S. Bylaws

BYLAW I

(Constitution, Article III)

Membership

SECTION 1. Candidates for membership shall be proposed to the Secretary in writing on printed forms provided for this purpose. Each applicant shall submit in his application two satisfactory references and shall be proposed by a member of the Society in good standing, other than a Junior Member. Applicants for Junior membership shall further provide a guarantee for financial liabilities to the Society and its members, to be furnished by a parent, guardian, or member of the Society. As provided in Bylaw VII, each applicant shall enclose with his application the specified initiation fee and advance payment of annual dues, prorated quarterly, for the balance of the Society's fiscal year.

SEC. 2. Upon receiving an application for membership, the Secretary shall investigate the applicant through the references offered. He shall also notify the membership of the receipt of the application through the Official Organ. Three objections of members, in writing and received by the Secretary within 30 days of publication of such notice, shall be sufficient cause for rejection of the applicant for membership. Upon finding the applicant satisfactory for membership, the Secretary shall advise the new member of his acceptance, shall provide him with a membership card and a copy of the Constitution and the Bylaws, and shall have his acceptance published in the Official Organ. An applicant who has been rejected shall be entitled to apply anew after one year from the date of rejection

SEC. 3. Dues are payable on or before September 1 of each year. Notification that dues are payable shall be sent to all dues-paying members by the Secretary between July 15 and August 1. Members who are in arrears as of October 1 shall be so notified by the Secretary during the first half of the month of October. The names of these members shall be reported to the Board of Governors. Members so notified who have not paid their dues by November 1 shall be dropped from membership.

SEC. 4. Upon receipt of the resignation of a member who is not in arrears in payment of dues as of the date of the proffered resignation, the Secretary shall cause notice of such resignation to be published in the Official Organ. If no charges of unpaid obligations to the Society or any departments are filed with the Secretary within thirty days of such publication, and if no disagreement between the member and any other member of the Society has been referred to the Board of Governors within this period, the resignation shall be accepted. Termination of membership under other than the above conditions shall not be considered resignation from the Society.

SEC. 5. Any member who has resigned from the Society may resume membership by filing an application for reinstatement with the Secretary and enclosing such dues or fees as would be payable if he were a member at the time of applying for readmission. No arrearages of dues or fees shall be charged against a former member who has resigned from the Society and resumes membership. Resumed membership shall take effect in sixty days without formality other than publication of proper notice in the Official Organ.

SEC. 6. A member expelled by the Board of Governors shall have the right of appeal to the annual Convention upon filing with the President a notice of such intent within 30 days of his notification of expulsion, and shall then automatically stand suspended until the appeal is acted upon. A member thus suspended shall not vote, enter new material in the Sales or Exchange departments, or withdraw material from either of these departments, but shall continue to receive the Official Organ during this period. If no appeal is made in the allotted time, the expulsion order shall be considered final and shall be published in the Official Organ. An expelled member shall not be eligible to file a new application for membership except with the consent of the Board of Governors.

BYLAW II (Constitution, Article IV) Officers

SECTION 1. The President shall conduct all meetings of the Society, shall appoint such committees as are deemed necessary for the conduct of the affairs of the Society and are not otherwise expressly provided for, and shall be a member ex-officio of all committees he appoints. He shall also countersign all warrants drawn on the Treasurer.

SEC. 2. The Vice-President shall assist the President, shall perform such duties as may be assigned to him by the President or the Board of Governors, and shall assume the duties of the Presidency in the event of absence or disability of the President.

SEC. 3. The Secretary shall keep an accurate record of the affairs of the Society and shall submit a report on the affairs of his office as of the close of the fiscal year (and at other times, as directed) to the Board of Governors. He shall compile and the Yearbook of the Society, as provided in Article XI of the Constitution. The Secretary shall receive a salary, as provided in Bylaw VII.

SEC. 4. The Treasurer shall receive and take charge of all monies and investments of the Society. He shall collect all dues and make reports to the Board of Governors at their call. He shall pay out no monies except on warrants regularly issued by the Board of Governors and countersigned by the President. He shall submit to the Board of Governors (at least annually as at the close of the fiscal year, as provided by Bylaw VII, and oftener if called for by the Board) a report of the affairs of his office. He shall deposit all monies to the account of the Society in financial institutions designated by the Board of Governors. The Treasurer shall receive a salary, as provided in Bylaw VII.

SEC. 5. The Attorney shall advise the President and the Board of Governors on matters of a legal nature, and shall represent the Society in legal proceedings when necessary.

SEC. 6. The Historian shall prepare and maintain a history of the Society. He shall provide historical material for inclusion in the Yearbook or the Official Organ, in accordance with the Bylaws or upon request of the Board of Governors.

SEC. 7. The Promotional Secretary shall have charge of all matters and activities pertaining to the promotion of the precancel hobby and the obtaining of new members for the Society. He shall be authorized to appoint regional representatives to assist him in his program, and to fix the number and jurisdiction of such representatives. At the discretion of the Board of Governors, the Promotional Secretary may be paid a salary, the amount to be fixed by the Board.

SEC. 8. The Sales Manager shall receive precanceled stamps for circulation among members for sales purposes, under rules and for compensation to be determined by the Board of Governors. He shall submit at least once annually (as at August 31) to the Board of Governors and oftener if called for by that Board, a report on the affairs of his department.

SEC. 9. The Exchange Manager shall receive stamps to be exchanged under rules and for compensation to be determined by the Board of Governors. He shall submit to the Board of Governors, at least annually (as at August 31) and oftener if requested, a report of the affairs of his department.

SEC. 10. Any monies collected by the Sales and Exchange Managers for insurance purposes shall be turned over to the Treasurer, to be kept as separate funds to be drawn upon to settle losses upon proper warrant.

BYLAW III

(Constitution, Article V)
Board of Governors

SECTION 1. The Board of Governors shall hold meetings at its discretion or at the call of the President; provided, however, that at least one such meeting shall be held in each quarter of the fiscal year.

SEC. 2. Any member of the Society shall have the right to a voice in the meetings of the Board of Governors

SEC. 3. In addition to the appointive officers designated in Article IV of the Constitution, the Board of Governors is authorized to appoint:

(a) An Expertising Committee, consisting of not less than two nor more than five members. This committee shall have charge of all matters pertaining to counterfeits and fakes, and shall have authority to issue certificates of genuineness under regulations prescribed by the Board. It shall be custodian of the Society's reference collection and fakes.

(b) A Publications Committee, consisting of not less than three nor more than five members. This committee shall, under regulations prescribed by the Board:

(1) encourage and aid in the research and preparation of manuscripts on precancel topics and assist in their publication.

(2) aid in the distribution of out-of-print precancel literature.

(3) compile and maintain a bibliography of precancel literature and make it available to all.

(4) work closely with the Promotional Secretary and the Public Relations Committee to disseminate precancel information.

(c) A Public Relations Committee consisting of not less than three nor more than five members. This committee shall, under regulations prescribed by the Board:

(1) work closely with the Promotional Secretary and the Publications Committee to disseminate precancel information.

(2) organize and maintain a Speakers Bureau which will provide speakers to any organization on precancel topics.

(3) develop and maintain a program of slides and written commentary on precancel topics which may be loaned to any organization.

(d) A Financial Ways and Means Committee, consisting of not less than three nor more than five members. This committee shall cooperate with the Board to raise money for the Society and its projects.

SEC. 4. The Board of Governors shall cause to be drawn up prior to August 1 a budget, consistent with Article IX of the Constitution and Bylaw VII, for the ensuing fiscal year of the Society. Prior to October 1, this budget shall be reviewed by the President and Board of Governors in office at that date, shall be modified as deemed necessary, and shall be adopted to govern the handling of expenditures for the fiscal year. It shall be the duty of the Board of Governors to encourage economy in the operations of the Society.

SEC. 5. The Board of Governors is authorized to receive and administer for the Society any bequests or other gifts to the Society.

SEC. 6. Should a serious disagreement arise between any two members of the Society, either member involved may obtain the services of the Board of Governors as arbitrator by submitting, in writing, to the Board the nature of his complaint. The Board of Governors shall thoroughly investigate the disagreement and attempt to arrange an equitable settlement. If either member fails to cooperate with the Board in its investigation or is found not to be of good character as required for membership, the Board may expel said member from the Society, as provided in Article III of the Constitution.

BYLAW IV
(Constitution, Article VI)
Election

SECTION 1. Not later than January 1, a call for nominations for elective offices shall be published in the Official Organ, together with a list of officers to be elected and the herein-after-described manner of making nominations.

SEC. 2. Each nomination shall be filed with the Secretary before February 28, together with the endorsement of at least three voting members and the written consent of the nominee. Notice of all nominations shall be published in the Official Organ not later than April 1.

SEC. 3. The President shall appoint an Election Committee to function as tellers of the election.

SEC. 4. The Secretary shall prepare and mail to all voting members, not later than July 1, letter-ballots showing the name of all candidates and the offices for which they have been nominated. Provision shall also be made thereon for write-in votes, and the deadline for mailing valid ballots shall be indicated.

SEC. 5. Marked ballots shall be enclosed in an envelope carrying the name and Society number of the voter, and shall be mailed to the Chairman of the Election Committee before the announced deadline, which shall be not later than August 1. Ballots must be handled in accordance with these provisions to be valid.

SEC. 6. If the annual Convention occurs between August 1 and September 1, the Election Committee shall open and tally the ballots at the Convention; otherwise, the Committee shall open and tally the ballots not later than August 15 and shall advise the Secretary of the results of the election. The Secretary shall notify those elected and shall publish the election results in the Official Organ.

SEC. 7. In all cases, a plurality of votes shall elect. In case of a tie vote, the election shall be decided by the annual Convention, if it has not been held; otherwise by a repeat mail balloting by the entire voting membership.

BYLAW V
(Constitution, Article VII)
Convention

SECTION 1. The details of each Convention - entertainment, exhibitions, awards and prizes, and all activities which are not in the nature of Convention proceeding - shall be planned and supervised solely by the local club or society acting as host to such Convention.

SEC. 2. All expenses of any Convention shall be the obligation of the host club; provided, however, that the Convention assembled or the Board of Governors may elect to authorize an expenditure of Society funds to assist in offsetting losses should the Convention be unsuccessful financially.

SEC. 3. In the absence or disability of the President, his duties at the Convention shall be performed by the Vice-President; if the Vice-President be also absent, by the Chairman of the Board of Governors. In the event of the absence of all three, the Convention shall designate its Chairman.

SEC. 4. At the opening session of the Convention, the President shall appoint a Resolutions Committee and such other committees as are deemed necessary for the conduct of the business of the Convention. The Resolutions Committee shall thereafter hold an announced open meeting for the purpose of receiving and considering all motions that any member would like to introduce before the Convention, such motions to be phrased in the form of resolutions.

SEC. 5. Upon call by the President, each of the officers, the Board of Governors, each standing committee, and each department of the Society shall present a brief report on the status of its affairs. Subject to the provisions of By-law IV, the Election Committee shall report the result of the annual election.

SEC. 6. Upon call, the Resolutions Committee shall report the proposed resolutions to the Convention assembled and, after the reading of each, shall request a vote of the Convention. A majority vote shall cause the adoption of the resolution, as read or as amended by the Convention.

SEC. 7. The permanent records of the transactions of the Convention shall consist solely of the signed reports of the officers and committees, as indicated in Section 5 thereof, plus the written resolutions adopted by the Convention, each endorsed by the Secretary of the Convention.

SEC. 8. The rules contained in Robert's Rules of Order shall govern the procedure of the Convention in all cases to which they are applicable and in which they are not inconsistent with the Constitution and Bylaws of the Society.

SEC. 9. At each annual Convention, the Board of Governors shall make an appropriate award to the member, other than an Officer of the Society or Member of the Board, who is credited with four or more new memberships or reinstatements since the previous Convention.

BYLAW VI
(Constitution, Article VIII)
Local Sections

SECTION 1. On receipt of a written request from five or more members of the Society, the Board of Governors shall establish a Local Section of the Society in the territory covered by the request; provided that, when a Local

Section previously exists in any portion of the area described, the request may be denied at the discretion of the Board of Governors.

SEC. 2. Membership in the Society shall not be a requirement for membership in any Local Section.

SEC. 3. Each Local Section shall enjoy the same rights and privileges as an individual member of the Society, and shall have the same status as regards dues and other payments as an individual member.

SEC. 4. To maintain active status, each Local Section must at all times contain five members of the Society in good standing, must promptly advise the Secretary of the Society of all changes in its officials, and must regularly discharge its financial obligations to the Society.

BYLAW VII
(Constitution, Article IX)
Finances

SECTION 1. Each member, other than a Junior, Life or Honorary member, shall pay as annual dues the sum of fifteen dollars (\$15.00).

SEC. 2. Each Junior member shall pay as dues the sum of four dollars (\$4.00).

SEC. 3. Each Life Member shall pay to the Life Membership Fund of the Society, upon entering this class of membership, a sum equal to thirty times the then prevailing annual membership dues prescribed in Section 1 hereof.

SEC. 4. Honorary Members shall not be required to pay dues.

SEC. 5. The initiation fee for new members shall be two dollars (\$2.00).

SEC. 6. As provided in Bylaw III, the Board of Governors shall cause to be drawn up a budget for the ensuing fiscal year. This budget shall provide for the most equitable distribution of the Society's probable expendable income for:

- (a) Society publications, as provided in Bylaw VIII;
- (b) reasonable out-of-pocket expenses of those serving the Society;
- (c) salaries of the Secretary and Treasurer, as hereinafter set forth;
- (d) expenses of promotional work;
- (e) surety bonds, audits, and other expenses necessary to the operation of the Society.

At its discretion, the Board may also provide for a salary for the Promotional Secretary, advertising in the philatelic press, charitable work with shut-ins, and other programs within the scope of the objects of the Society.

SEC. 7. The annual salaries of the Secretary and the Treasurer shall be as set forth in the adopted budget.

SEC. 8. REPEALED

SEC. 9. An audited annual report of the Treasurer of the Society shall be prepared as of the close of the fiscal year. This report shall show receipts and disbursements separately for (a) the Sales Department, (b) the Exchange Department, (c) the Life Membership Fund, (d) the General Fund, (e) the Official Organ (if Society owned) and the Catalog Fund; together with closing Balance Sheet showing the assets and liabilities of the Society.

SEC. 10. The Life Membership Fund of the Society shall be invested and only the interest therefrom shall be available to defray the expenses of the Society. At the discretion of the Board of Governors, up to 25% of this fund may be Invested in underwriting philatelic ventures deemed of value to the precancel hobby. At such time as the annual income from the Life Member-

ship Fund for each living Life Member and Honorary Member exceeds the annual dues per member, the principal of the Fund may be reduced to equate these entities by transfer to the General Fund.

SEC. 11. The catalog fund of the Society shall be invested. At the discretion of the Board of Governors the interest therefrom may be available to defray the expenses of the Society only in any year in which no catalog is published. Otherwise, no disbursement shall be made from this Fund except for catalogs, style charts, catalog supplements and similar publications other than the Official Organ or Yearbook. All receipts from such publications, donations for catalog publication and income from the investment of the Fund (except as provided above) shall be added to this Fund.

SEC. 12. Each Sustaining member shall pay as annual dues the sum of forty dollars (\$40.00). Each Sustaining member shall be recognized in the Society's Official Organ.

SEC. 13. An electronic version of the Official Organ is furnished at no additional charge to all classes of members. Those members, including Life Members, who desire a printed copy of the Official Organ mailed to them, will be assessed an annual fee for this optional service. This optional fee will be set by the Board of Governors, based on postage and other costs, and published annually in the April issue of the Official Organ and will take effect the following September 1.

BYLAW VIII (Constitution, Article X) Publications

SECTION 1. The Secretary shall be responsible for the prompt publication of official notices and announcements of the Society in the Official Organ.

SEC. 2. REPEALED

SEC. 3. (a) If the Official Organ is owned and published by the Society, the Board of Governors shall contract with a capable printer on an equitable basis for the printing and mailing of the Official Organ.

(b) The Board shall appoint a Business Manager of the Official Organ, who shall be paid a commission based upon the revenues secured, and who shall handle all business matters between the Society and the printer. The Business Manager shall endeavor to minimize the cost to the Society of the Official Organ by increasing revenues from advertising and subscriptions by non-members.

(c) The Editor of the Official Organ shall be paid a salary, the amount to be determined by the Board of Governors.

(d) The Editor, Business Manager, and the Board of Governors shall constitute an Advisory Board for the Official Organ. This Advisory Board shall establish the policies of the Official Organ and shall make necessary decisions as regards deadlines, number of pages per issue, use of illustrations, etc.

SEC. 4. (a) If the Official Organ is not under the control of the Society, the Board of Governors shall negotiate an agreement with the elected Official Organ, providing for a minimum number of pages per issue to be available to the Society and for an equitable charge per member for individual subscriptions. The Official Organ shall be paid quarterly, beginning December 1 of each year, each payment to be based upon the number of members in good standing as of the date of payment.

(b) If the elected Official Organ does not publish any issue within fifteen days after the regular publication date, the Board of Governors may at its discretion transfer the Official Organ to another publication of its choosing. In such case, an election of Official Organ shall be held in conjunction with the next regular election of the Society.

SEC. 5. The Yearbook shall contain, in addition to an alphabetical roster of the membership, the following items:

(a) All amendments to the Constitution and Bylaws since the last printing of these documents;

(b) A geographical membership listing;

(c) Tabulation of past Society officials;

(d) Tabulation of all Life and Honorary Members, with those deceased appropriately indicated;

(e) List of Local Sections with the current addresses of their Secretaries;

(f) Advertising and other material as designated by the Board of Governors.

SEC. 6. The Secretary, or some other individual designated by the Board of Governors, shall be charged with active solicitation of advertising for the Yearbook. The Board of Governors shall establish advertising rates at such levels as to contribute to defraying the cost of the Yearbook, and may authorize payment on a commission basis to the individual having this responsibility.

SEC. 7. The Yearbook shall be published not less frequently than every 36 months. All deadlines with regard to the publication of the Yearbook shall be announced in the Official Organ.