

Ratified 10/18/2003, AMENDED 10/20/2007, 10/29/2016,  
and 10/20/2018



## **BY-LAWS OF THE AMERICAN NUMISMATIC SOCIETY**

---

### **ARTICLE I.**

#### **NAME AND OFFICES**

The name of this organization shall be The American Numismatic Society. The principal office of the Society shall be in the State of New York and it shall be located in the City and County of New York.

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

### **ARTICLE II.**

#### **MISSION**

The mission of The American Numismatic Society shall be to promote and advance the study, research, and appreciation of numismatics.

### **ARTICLE III.**

#### **MEMBERS**

##### **Section 1. Classes and Election of Members**

The Society shall have the following two classes of members: Fellows (including Life Fellows and Honorary Life Fellows) and Associate Members. There shall be a maximum total membership of two hundred and twenty-five (225) Fellows. Fellows shall be elected by the Board of Trustees in accordance with procedures set forth in these By-Laws. Fellows shall be elected at the regular annual meeting of the Board of Trustees and at special meetings of the Board of Trustees called for that purpose from persons nominated by the Nominating and Governance Committee, pursuant to the procedures set forth in Article V Section 12(b) hereof, as having the following exemplary personal and professional qualifications and characteristics:

scholars in numismatics and related fields, and those devoted to advancement of numismatics; philanthropists and financial benefactors of the Society and those giving the Society the benefit of their time and expertise; experts in museum and library administration, education, development and public service. Any person of good character from the public is eligible to be an Associate Member upon application and approval of the Board and payment of dues and shall be entitled to rights and privileges published from time to time. The Board may, in its discretion, create other non-voting membership classes as it deems advantageous to the Society.

## **Section 2. Voting Rights**

Each Fellow (including those holding only the distinction of Honorary Life Fellow) shall be entitled to one vote on each matter submitted to a vote of the Fellows. Associate Members shall have no right to vote on any matter before the Society, unless otherwise set forth herein.

## **Section 3. Termination of Membership**

(a) The Board of Trustees, by affirmative vote of two-thirds (2/3) of the entire Board may suspend or terminate the membership of a Fellow or an Associate Member for cause, including dishonorable conduct, or actions inimical to the best interests of the Society, or such other cause which the Board deems good and sufficient, by setting forth in a written notice, with reasonable specificity, the reasons for such suspension or expulsion. If written demand is made within ten (10) days of the receipt of such notice of suspension or termination, the Fellow or Associate Member shall be entitled to the opportunity for a due process appeal, before at least three (3) Trustees set at a reasonable time and place in the City of New York. The Board may establish such procedures as it deems appropriate for the conduct of any such hearing.

(b) The membership of any Fellow or Associate Member may be terminated on sixty (60) days' written notice for failure to pay dues.

## **Section 4. Resignation**

Any Fellow, Honorary Life Fellow or Associate Member may resign by filing a written resignation with the Secretary, but resignation shall not relieve the member of the obligation to pay any dues, assessments or other charges previously accrued and unpaid.

## **Section 5. Reinstatement**

Upon written request signed by a former Fellow or Associate Member and filed with the Secretary, the Board of Trustees may, by the affirmative vote of two-thirds (2/3) of the members of the Board then present, reinstate the former Fellow, subject to the numerical limitations herein; an Honorary Life Fellow or Associate

Member may be reinstated to membership upon such terms as the Board of Trustees may deem appropriate.

**Section 6. Transfer of Membership**

Membership in the Society is not transferable or assignable.

**Section 7. Honorary Life Fellows**

The Board of Trustees shall have the power from time to time to designate persons as Honorary Life Fellows from those candidates deemed to have provided significant and exceptional aid, service and support to the object and mission of the Society. Honorary Life Fellows shall have the rights of Fellows.

**ARTICLE IV.**

**MEETINGS OF FELLOWS  
AND ASSOCIATE MEMBERS**

**Section 1. Annual Meeting of Fellows and Associate Members**

An Annual Meeting of the Fellows and Associate Members shall be held for the purpose of the election of Trustees by the Fellows, pursuant to Article V Section 2 hereof, and for the transaction of such other business as may come before the meeting including the delivery and receipt of reports of the President, Secretary, Treasurer and Executive Director. The day fixed for the Annual Meeting shall be designated by the Board of Trustees as set forth herein. If the election of Trustees shall not be held on the day designated for any Annual Meeting or at any adjournment of the Annual Meeting, the Board of Trustees shall cause the election to be held at a Special Meeting of the Fellows as soon after as is convenient upon reasonable notice. Associate Members may attend such meetings, but shall not be entitled to vote, nor shall their attendance contribute to quorum requirements.

**Section 2. Special Meetings**

Special Meetings of the Fellows may be called by the President, the Board of Trustees, or not less than twenty (20) Fellows (including Honorary Life Fellows), to consider any action that the Fellows are permitted to take. Notice of any such Special Meeting shall be given as provided herein, and such meetings shall have the same status as the Annual Meeting, except for the purpose of amending the Articles of Incorporation and By-Laws. Motions made by Fellows, if properly seconded, shall be put to a vote, which shall be binding on the Board of Trustees.

**Section 3. Place of Meeting**

The Board of Trustees may designate any place, either within or outside of the State of New York, as the place of meeting for any Annual Meeting of Fellows and Associate Members or for any Special Meeting of Fellows called by the Board of Trustees. If no designation is made or if a Special Meeting be otherwise called, the place of meeting shall be the principal office of the Society.

**Section 4. Notice of Meetings**

Written or printed notice stating the place, day and hour of any meeting of Fellows shall be delivered, either personally or sent by mail, express mail courier or electronically, to each Fellow entitled to vote at such meeting at his or her address as shown in the records of the Society, not less than thirty (30) days nor more than one (1) year before the date such meeting, by or at the direction of the President, or the Secretary, or the Officers or persons calling the meeting. In the case of a Special Meeting, or when required by statute or by these By-Laws, the purpose(s) for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States Mail addressed to the Fellow, with postage thereon prepaid. Any Fellow may waive notice of a meeting. The attendance of any Fellow at any meeting shall constitute waiver of notice of such meeting, except where a Fellow attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

**Section 5. Action by Fellows Without a Meeting**

Any action required to be taken at a meeting of the Fellows, or any action which may be taken at a meeting of Fellows, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all Fellows entitled to vote with respect to the subject matter of the action.

**Section 6. Quorum**

Twenty (20) Fellows, present in person or by proxy, at any meeting of Fellows shall constitute a quorum at such meeting. If a quorum is not present at any meeting of Fellows, a majority of the Fellows present may adjourn the meeting without further notice.

**Section 7. Proxies**

At any meeting of Fellows, a Fellow entitled to vote may vote by proxy, executed in writing and not revoked prior to such meeting, by the designated Fellow or by his authorized attorney-in-fact. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in such proxy. The form and delivery of proxies shall be in accordance with New York law.

**Section 8. Voting by Mail or Other Means**

Any election of Trustees or other matters may be conducted by mail, electronic media or other means, in such manner as the Board of Trustees shall determine, as consistent with these By-Laws.

**ARTICLE V.**

**BOARD OF TRUSTEES**

**Section 1. General Powers**

The adoption of policies and the conduct of business and affairs of the Society shall be the responsibility of the Board of Trustees. The Board shall work on behalf of the Society in consultation and coordination with the Executive Director pursuant to these By-Laws, and the Society's Articles of Incorporation, to attain and maintain the objects and mission of the Society, to provide financial and development support and guidance, and communicate regularly matters of importance to Fellows and Associate Members. Trustees need not be residents of the State of New York or United States citizens.

**Section 2. Number, Tenure and Qualification**

Pursuant to Article IV Section 1, the Fellows shall elect Trustees who shall be nominated for election and who shall be Fellows or Associate Members, having those personal and professional characteristics set forth in Article III Section 1 hereof. Nominations shall be derived from the Nominating and Governance Committee and pursuant to the procedure set forth in Article V Section 12(b) hereof. There shall be no numerical limit on the number of Trustees. Trustees who were members of the Society's Council as of June 1, 2002 shall serve as Trustees according to the By-Law class schedules in effect at that time, until their terms thereunder expire. Trustees elected after June 1, 2002 shall be divided into three (3) classes with staggered terms, so that approximately one-third (1/3) of the Board is elected annually. Each Trustee, excepting those who were members of the Society's Council as of June 1, 2002 and other than the President and past Presidents of the Society, and those extended by the Trustees, shall hold office for a period of no more than three (3) consecutive three (3) year terms, until the relevant annual meeting of Fellows and until his or her successor shall have been elected and qualified. If, in the opinion of the Board of Trustees, the President or a Trustee has not had sufficient time to complete a project on behalf of the Society, then such person's term, including hiatus periods, may be extended. The affirmative vote of two-thirds (2/3) of the Trustees present at a duly constituted meeting must approve any such extensions. A Trustee rotating off the Board of Trustees after three (3) consecutive three (3) year terms may not serve again as Trustee for a period of one (1) year from the end of the last term. The Executive

Director shall be an ex-officio, non-voting member of the Board of Trustees, subject to Article VIII hereof, but to which term rules and appointment shall not apply.

**Section 3. Regular Meetings**

A regular annual meeting of the Board of Trustees shall be held without other notice than this By-Law, immediately after, and at the same place as, the Annual Meeting of Fellows and Associate Members. An agenda for each such meeting shall be published in print or electronically prior to such meeting and made available to Fellows. Other special meetings of the Board of Trustees may be held periodically throughout the year pursuant to Section 4 hereof by electronic or other means. The Board of Trustees may provide by resolution the time and place, either within or outside of the State of New York, for the holding of additional regular meetings of the Board.

**Section 4. Special Meetings**

Special Meetings of the Board of Trustees may be held upon the call of the President or other Officer of the Society, or by any Trustee upon written demand of not less than one-fifth of the entire Board of Trustees. The persons authorized to call Special Meetings of the Board of Trustees shall fix the time and place of any such meeting.

**Section 5. Notice of Special Meetings**

Notice of any Special Meeting of the Board of Trustees shall be given at least ten (10) days before the date of such Meeting by written notice delivered personally or sent by mail, express mail, courier, or electronically to each Trustee at his or her address as shown by the records of the Society. If mailed, such notice shall be deemed delivered when deposited in the United States Mail in a sealed envelope so addressed, with postage thereon prepaid, or by other expeditious means in the case of foreign delivery. Any Trustee may waive notice of any Meeting. The attendance of a Trustee at any meeting shall constitute a waiver of notice of such Meeting, except where a Trustee attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Any notice of a Special Meeting of the Board of Trustees shall specify the purpose and the business to be transacted at such meeting.

**Section 6. Quorum**

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

**Section 7. Manner of Acting**

Each Trustee shall have one vote. The act of a majority of the Trustees present at a meeting at which a quorum is present shall be the act of the Board of Trustees, unless the act of a greater number is required by applicable law or by these By-Laws. There shall be no vote cast by proxy at meetings of the Board of Trustees.

**Section 8. Resignation; Removal; Vacancies**

A Trustee may resign at any time, by giving written notice to the President. The Fellows, by an affirmative two-thirds (2/3) vote exercised at a duly constituted Annual Meeting or Special Meeting of the Fellows, may remove a Trustee for cause, which may include dishonorable conduct or other actions inimical to the best interests of the Society setting forth in a written notice, with reasonable specificity, the reasons for such removal. If written demand is made within ten (10) days of the receipt of such notice of removal, such Trustee shall be entitled to the opportunity to appear before at least three (3) Trustees set at a reasonable time and place in the City of New York to appeal such action. The Board may establish such procedures as it may deem appropriate for the conduct of any such hearing. Any vacancy occurring in the Board of Trustees, and any Trustee position to be filled by reason of an increase in the number of Trustees may be filled at any meeting of the Board of Trustees by the affirmative vote of a majority of the Trustees then in office. A Trustee elected or appointed to fill a vacancy shall hold office until the next Annual Meeting of the Society and until his/her successor is elected or appointed or qualified.

**Section 9. Compensation; Conflicts**

Trustees as such shall not receive any stated salaries for their services, but nothing contained herein shall be construed to preclude any Trustee from serving the Society in any other capacity and receiving compensation directly or indirectly on due notice to the Board of Trustees. Trustees having actual or apparent conflicts shall recuse themselves from deliberations and voting on matters giving rise to such conflict.

**Section 10. Action by Trustees Without a Meeting**

Any action required in these By-Laws or under applicable law to be taken at a meeting of the Board of Trustees, or any action which may be taken at a meeting of the Board of Trustees, may be taken without a meeting if a consent in writing setting forth the action to be taken, is signed by all of the Trustees.

**Section 11. Executive Committee**

The Executive Committee shall be a committee of the Board of Trustees and shall consist of the Chairman of the Board of Trustees, President and at least three members of the Board of Trustees appointed by a majority of the Entire Board of

Trustees<sup>1</sup> on the recommendation of the President annually. The Executive Director shall be an ex-officio, non-voting member of the Executive Committee, subject to Article VIII hereof, but not subject to term limits or appointment. The Executive Committee shall meet in periods between meetings of the Board of Trustees from time to time upon reasonable notice, or by conference call or other means. The Executive Committee shall possess all powers, rights and responsibilities of the Board of Trustees as to the administration, but not the policies or strategic plan, of the Society and may take action in the stead of the Board of Trustees, with the exception of those matters set forth in Article VII, Section 1. The Executive Committee shall maintain and publish minutes of its deliberations and actions.

## **Section 12. Nominating and Governance Committee**

(a) The Nominating and Governance Committee of the Board of Trustees shall be a committee of the Board of Trustees and shall consist of five (5) Trustees, and the President. The Executive Director shall be an ex-officio, non-voting member of this Committee, subject to Article VIII hereof, but not subject to term limits or appointment. The Nominating and Governance Committee shall solicit, consider and nominate to the Board of Trustees persons to stand for election as Officers, or for persons to stand for election to the Board of Trustees, or for persons to stand for election to become Fellows. Such nominees shall possess qualifications that would make them suitable for service in those capacities, which shall include numismatic scholarship, collecting interests, financial support, provision of service to the Society, expertise in museum and library administration, and the advancement of public interest and awareness as set forth in the Object and Mission set forth in Article II hereof and in accordance with the characteristics set forth in Article III Section 1, or for persons to be designated as Honorary Life Fellows, based on applications, petitions or information from any source. This Committee shall be responsible for the calculation of the number of Fellows in advance of each Annual Meeting.

(b) The Nominating and Governance Committee shall, at least ninety (90) days prior to the Annual Meeting, file its report with the Executive Director, naming the persons nominated for election, as Fellows, Trustees and Officers and those designated as Honorary Life Fellows. The Executive Director shall forthwith post the report of the Nominating and Governance Committee on the Society website and in other appropriate documents for such meetings. At any time prior to sixty (60) days before the Annual Meeting, additional nominations for positions as Fellows, Trustees and Officers and Honorary Life Fellows to be voted on at such Annual Meeting may be submitted in writing to the Executive Director by at least ten (10) Fellows. The Executive Director shall include in the notice of the Annual Meeting the report of the Nominating and Governance Committee and also a complete list of any other

---

<sup>1</sup> Entire Board means the total number of trustees entitled to vote which the Society would have if there were no vacancies.



nominations duly filed. No nominations shall be made from the floor at the Annual Meeting or at any other meeting, except upon the unanimous consent of the Fellows in attendance.

## ARTICLE VI.

### OFFICERS

#### Section 1. **Officers**

The Officers of the Society shall consist of a Chairman of the Board of Trustees, President, one or more Vice-Presidents (the number to be determined by the Board of Trustees), a Secretary, a Treasurer and such other Officers as may be elected in accordance with the provisions of this Article. The Board of Trustees may elect or appoint the other Officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, to have the authority and to perform the duties prescribed by the Board of Trustees. Any two or more offices may be held by the same person, except that one person may not hold both the office of President and Secretary. The Executive Director of the Society shall be an Officer, who serves in accordance with Article VIII hereof.

#### Section 2. **Election and Term of Office**

The Officers of the Society shall be elected annually by the Board of Trustees at the regular annual meeting of the Board of Trustees from a slate of persons nominated by the Nominating and Governance Committee or from written nomination. If the election of officers shall not be held at such meeting, it shall be held as soon thereafter as is practicable. New offices may be created and filled at any meeting of the Board of Trustees. Each officer shall hold office until his or her successor shall have been elected and duly qualified. There shall otherwise be no term limits for individuals serving as Officers.

#### Section 3. **Removal**

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

#### Section 4. **Vacancies**

A vacancy in any office caused by death, resignation, removal, disqualification or otherwise, may be filled by the Board of Trustees for the unexpired portion thereof.

**Section 5. Chairman of the Board of Trustees**

The Board of Trustees shall elect annually from its members a Chairman who shall preside at the Annual Meeting of the Fellows and the Associate Members, and who shall, when so directed by the Board of Trustees, represent the Society in such matters as the Board shall from time to time designate.

**Section 6. President**

The President shall be the principal executive and operations officer of the Society and shall supervise and control all of the business and affairs of the Society in consultation and coordination with the Trustees and Executive Director in accordance with these By-Laws. The President shall preside at all meetings of the Board of Trustees. He or she shall designate, unless otherwise set forth in these By-Laws, committee members and chairpersons, with special attention to the Committees pertaining to the ANS collection and library. The President may sign, with the Secretary or any other proper Officer of the Society authorized by the Board of Trustees, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Trustees has authorized to be executed, except in cases where the signing and execution shall be expressly delegated by the Board of Trustees or by these By-Laws or by statute to the Executive Director or some other officer or agent of the corporation; and in general the President shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Trustees.

**Section 7. Vice-President(s)**

In the absence of the President or in the event of his or her inability or refusal to act, the Vice-President (or in the event there be more than one Vice-President, the Vice-Presidents in the numerical order of their election) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice-President shall perform such other duties as may be assigned to him or her by the President or by the Board of Trustees.

**Section 8. Treasurer**

The Treasurer, in coordination with the Executive Director, shall have charge and custody of, and be responsible for, all funds and securities of the Society; receive and give receipts for monies due and payable to the Society from any source, and deposit or cause to be deposited all such monies in the name of the Society in such banks, trust companies or other financial institutions as shall be selected in accordance with the provisions of these By-Laws; and, in general, perform all the duties incident to the office of Treasurer and such other duties as may be assigned to him or her by the President or by the Board of Trustees. If required by the Board of Trustees, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety as the Board of Trustees shall determine.

**Section 9. Secretary**

The Secretary shall keep or cause to be kept the minutes of the meetings of the Fellows and of the Board of Trustees in books provided for that purpose; shall see that all notices are duly given in accordance with the provisions of these By-Laws or as required by statute; shall be custodian of the Society's corporate records and of the seal of the Society; and may affix the seal to all documents, whose execution under seal on behalf of the Society is authorized in accordance with the provisions of these By-Laws; and, shall keep a register of the mailing address of each member that shall be furnished to the Secretary by that member. The Secretary shall perform all duties incident of the office of Secretary and such other duties may be assigned by the President or by the Board of Trustees.

**Section 10. Assistant Treasurers and Assistant Secretaries**

The Assistant Treasurers and Assistant Secretaries may be employees of the Society and, in general, shall perform the duties assigned to them by the Executive Director, President, Treasurer, Secretary or the Board of Trustees. If required by the Board of Trustees, the Assistant Treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Trustees shall determine.

**ARTICLE VII.**

**COMMITTEES**

**Section 1. Committees of The Board of Trustees**

In addition to the Executive Committee, as set in Article V Section 11 and the Nominating and Governance Committee, as set forth in Article V Section 12, the Board of Trustees, by resolution adopted by a majority of the Trustees in office, may designate and appoint one or more committees, including the Finance Committee, Audit Committee, and Personnel Committee, each of which shall consist of not less than three Trustees. Such Committees, to the extent provided in the resolution, shall have and exercise the authority given them by the Board of Trustees in making recommendations as to the management of the Society; except that no Committee shall have the power to:

- (a) submit to the members i.e., the Fellows any action requiring members' approval;
- (b) fill vacancies in the Board of Trustees or any Committees;
- (c) fix compensation of the Trustees for serving on the Board or on any Committee;
- (d) amend or repeal these bylaws or adopt new bylaws, which power shall be vested in the Fellows;

- (e) elect, appoint or remove the Executive Director, Officers, Trustees, Fellows or member of any such Committee;
- (f) amend or repeal any resolution of the Board which by its terms shall not be so amendable or repealable;
- (g) approve a merger or plan of dissolution;
- (h) adopt a resolution recommending to the members action on the sale, lease, exchange or other disposition of all or substantially all of the assets of the Corporation, or if there are no members entitled to vote, the authorization of such transaction; or
- (i) approve any amendments to the certificate of incorporation or Mission Statement, which shall be vested in the Fellows.

## **Section 2. Committees of the Corporation**

Other committees, including the Collections committee of the Society, or ad hoc Committees or task forces, may be designated by a resolution adopted by the Trustees present at a duly constituted meeting, provided that such other Committees shall not have or exercise the authority of the Board in the Management of the Society. Except as otherwise provided in the resolution, members of the Collections committee shall be Fellows or Associate Members of the Society. The President of the Society shall appoint the members of the committees. Any committee member may be removed by the President or Board of Trustees whenever in his or her, or their judgment the best interests of the Society shall be served by such removal.

## **Section 3. Term of Office**

Each member of a committee shall continue as a member until the next annual meeting of the Board of Trustees and until his or her successor is appointed, unless the committee shall be terminated sooner, or unless the member be removed from the committee or shall cease to qualify as a member of the committee.

## **Section 4. Chair Person**

One member of each committee shall be appointed chair by the President, with the approval of the Board of Trustees.

## **Section 5. Vacancies**

Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

**Section 6. Quorum**

Unless otherwise provided in the resolution of the Board of Trustees designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

**Section 7. Rules**

Each committee may adopt rules for its own governance not inconsistent with these By-Laws, or with rules adopted by the Board of Trustees, provided that minutes of deliberations and actions shall be maintained.

**ARTICLE VIII.  
STAFF**

**Section 1. Staff**

The staff of the Society shall consist of the Executive Director and other staff members including the librarian, curators, a director of development and such other staff as determined by the Board of Trustees and others appointed and hired by the Executive Director. The curators and the Chief Librarian shall be hired by the Executive Director with the advice and consent of the Board of Trustees. All staff shall report to the Executive Director.

**Section 2. Executive Director**

The Executive Director shall be an employee of the Society, who shall implement the policies and decisions of the Board of Trustees, and shall serve upon the terms and conditions, including compensation, approved by the Board of Trustees. The Executive Director shall be an ex-officio and non-voting member of the Board of Trustees and all Committees of the Society.

**Section 3. Executive Director Accountability**

The Executive Director shall regularly present information to the Board of Trustees and the Fellows pertaining to: the object and mission of the Society, his or her implementation of Society goals and plans, the state of the Society's business and affairs; and, other matters respecting the Society finances, assets, and membership. The performance of the Executive Director shall be subject to annual critical performance review by the Board of Trustees.

## **ARTICLE IX. CONTRACTS, CHECKS, DEPOSITS AND FUNDS**

### **Section 1. Contracts**

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

### **Section 2. Checks, Drafts, etc.**

All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Society, in amounts from time to time determined by the Board of Trustees, shall be signed by the Executive Director or his or her designee and countersigned as the Board may determine; provided that, all checks, drafts or orders in the amount of \$5,000.00 or more shall be signed by the Executive Director and countersigned by persons designated by the Board of Trustees. In the absence of this determination by the Board of Trustees, the instruments shall be signed by the Executive Director, his or her designee, or the Treasurer or an Assistant Treasurer and countersigned by the President or a Vice-President of the Society.

### **Section 3. Deposits**

All funds of the Society shall be deposited to the credit of the Society in the banks, trust companies, depositories or other financial institutions as the Board of Trustees may select. Such funds may be held in cash or interest bearing form as approved by the Board of Trustees.

### **Section 4. Gifts**

The Executive Director or Board of Trustees may accept on behalf of the Society, any contribution, gift, bequest or devise deemed advisable or acceptable by the Executive Director or the Board of Trustees for the general purposes, object or mission, or for any special purpose of the Society with appropriate guidelines set by the Board of Trustees.

### **Section 5. Acquisition/Deaccessions and Loans**

The curators and librarian shall have discretion for the acquisition of articles for the collections of the Society, subject to funding limitations set by the Executive Director, based on a budget approved by the Board of Trustees from time to time. The Board of Trustees, on the advice of the Executive Director and based upon suggestions of the curators and librarian, shall be solely responsible for the extension of loans from

Society collections and for the approval of deaccessions of duplicate and unneeded articles from the Society's collections.

## **ARTICLE X.**

### **CERTIFICATES OF MEMBERSHIP**

#### **Section 1. Certificates of Membership**

The Board of Trustees may provide for the issuance of certificates, medals, or other articles evidencing membership as an Associate Member or Fellow in the Society, which shall be in such form as may be determined by the Board of Trustees.

#### **Section 2. Issuance of Certificates**

When a member has been elected to membership and has paid any fee and dues that may then be required, a certificate of membership shall be issued in his or her name and delivered by the Executive Director, if the Board of Trustees shall have provided for the issuance of certificates of membership under the provisions of section 1 of this Article X.

## **ARTICLE XI.**

### **BOOKS AND RECORDS**

The Society shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, Board of Trustees, Executive Committee, Nominating and Governance Committee and committees having any of the authority of the Board of Trustees, and shall keep at its registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the Society shall be audited annually by an independent certified public accountant. The books and records of the Society may be inspected by any Fellow, or his agent or attorney, for any proper purpose at any reasonable time.

## **ARTICLE XII.**

### **FISCAL YEAR**

The fiscal year of the corporation shall begin on the first day of October and end on the last day of September the year following.

## **ARTICLE XIII.**

### **DUES**

#### **Section 1. Annual or Lifetime Dues**

The Board of Trustees may determine the amount of initiation fee, if any, and annual or life dues payable to the Society by Fellows and Associate Members. Honorary Life Fellows shall not be required to pay dues.

#### **Section 2. Payment of Dues**

Dues shall be payable in advance on the first day of February in each fiscal year. Dues of a new member shall not be prorated.

#### **Section 3. Default and Termination of Membership**

When any Fellow or Associate Member of any class shall be in default in the payment of dues for a period of four (4) months from the date on which such dues become payable, his or her membership may be terminated by the Board of Trustees in the manner provided in these By-Laws.

## **ARTICLE XIV.**

### **SEAL**

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

## **ARTICLE XV.**

### **WAIVER OF NOTICE**

Whenever any notice is required to be given under the provisions of New York Not-for-Profit Corporation Law or under the provisions of the articles of incorporation or the By-Laws of the Society, a waiver in writing, signed by the persons entitled to the notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of notice.



## **ARTICLE XVI.**

### **AMENDMENTS TO BY-LAWS**

These By-Laws may be altered, amended or repealed and new By-Laws may be adopted by the vote of a majority of the Fellows present at any regular Annual Meeting or Special Meeting of the Fellows, except that any amendment which increases the quorum requirement or the proportion of votes necessary for the transaction of business or any specified item of business must be authorized by the affirmative vote of at least two-thirds of the entire Board of Trustees. At least thirty (30) days written notice must be given containing the wording of any proposed amendment with reasonable specificity and included with it a statement of the intention to alter, amend, repeal or adopt new By-Laws at the meeting.

## **ARTICLE XVII.**

### **INDEMNIFICATION**

The Society shall indemnify, defend and hold harmless its present and former Trustees, Officers, Committee Members and Agents, to the fullest extent allowed by the provisions of the New York Not-For-Profit Corporation Law, as may be amended from time to time, from and against any and all loss resulting from civil or criminal allegations, proceedings, claims, suits, judgments, costs (including reasonable attorneys' and consultants' fees) and amounts paid in settlement of such proceedings.

The indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any By-Law, agreement, resolution of the Board of Trustees or disinterested Trustees, Officers or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Trustee, Officer, Committee Member, or Agent, and shall inure to the benefit of the heirs, executors and administrators of such a person and an adjudication of liability shall not affect the right to indemnification for those indemnified. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Officer, Trustee, Committee Member or Agent of the Society may be entitled.

The Society shall purchase and maintain, upon commercially reasonable terms, directors' and officers' liability insurance which shall provide an adequate basis for such indemnification of Trustees, Officers, Committee Members or Agents.

Expenses (including attorneys' fees) incurred in defending a civil or criminal action or proceeding shall, to the fullest extent authorized by law, be paid by the Society in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of such Trustee, Officer, Committee Member, or Agent to repay such amount as, and to the extent, the person receiving the advancement is ultimately found not to be entitled to indemnification or, where

indemnification is granted, to the extent the expenses so advanced by the Society exceed the indemnification to which he or she is entitled.

The foregoing right of indemnification and advancement of expenses shall not be deemed exclusive of any other rights to which any person, his or her testator or intestate may be entitled apart from this provision provided that no indemnification may be made to or on behalf of any Trustee, Officer, Committee Member or Agent if a judgment or other final adjudication adverse to the Trustee, Officer, Committee Member or Agent establishes that his or her acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled. Nothing contained in this provision shall affect any rights to indemnification to which corporate personnel other than the Trustees, Officers, Committee Members or Agents may be entitled by contract or otherwise under the law.

## **ARTICLE XVIII.**

### **SEVERABILITY**

The invalidity of any provision of these By-Laws shall not affect the validity or operation of any other provisions, and in such event, these By-Laws shall be construed in all respects as if such invalid provision were omitted.

-----