

By-Laws of the Metro Louisville Stamp Society

February 11, 2020

ORGANIZING STATEMENT

Metro Louisville Stamp Society, Inc. is a not-for-profit organization registered in the state of Kentucky on February 19, 2003. Metro Louisville Stamp Society (MLSS) is classified as a Recreational, Pleasure, or Social Club (N50 in the National Exempt Entities Codes), with the exclusive objectives of educating members and the general public on the collecting of postage stamps and related postal materials and promoting the collection of such materials. MLSS meets its objectives by conducting regular meetings of members, presentations by club members, organizing an annual stamp show and providing philatelic displays in public locations such as post offices and libraries.

MLSS accepts donations of stamps, postal history, and collecting supplies. Applying the expertise of members and resources within MLSS and those made available through American Philatelic Society, donations are appraised and sold. Revenues, less reasonable administrative costs and funds needed to continue MLSS educational objectives, are then transferred to other non-profit organizations such as libraries and schools, or non-profit organization(s) as designated by the donor.

No part of the net earnings of the MLSS shall inure to the benefit of, or be distributable to its members, trustees, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes described in section 501(c)(3). No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of these articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

Upon the dissolution of the MLSS, remaining assets shall be distributed to another non-profit organization with similar objectives and/or the Louisville Public Library for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose.

MLSS shall emulate the structure of a 501(c)(3) corporation regardless of formal Internal Revenue approval of 501(c)(3) status.

ARTICLE I MEMBERSHIP

Any person who is interested in any branch of philately is eligible to become a member.

- A An application form, furnished by the MLSS shall be completed and presented or mailed to the secretary, accompanied by the appropriate membership dues. The application shall then be submitted to the executive committee.
- B Any objections to the applicant becoming a member must be made in writing and submitted to the executive committee.
- C If in the opinion of the executive committee the applicant is worthy of membership, the applicant will be accepted into the club.
- D If the applicant feels that the executive committee has unjustly rejected the application, the person may appeal in writing to the executive committee. The executive committee will then present the application to the entire membership for a vote.
- E Upon recommendation of the executive committee a member shall be expelled by a majority vote of the members in good standing at a duly called meeting of the club. A statement of the charges shall be mailed to the member at least ten days prior to the meeting, with notice of the date, time and place of the meeting.

ARTICLE II VOTING

All members of the MLSS shall have the right to vote on any motion properly presented at any meeting, and for any candidate for office.

ARTICLE III OFFICERS

The officers of MLSS shall consist of a president, vice-president, secretary, treasurer, and any additional officers as the executive committee may recommend.

A PRESIDENT

This person shall preside at all functions of the MLSS, and shall have all the authority granted by these by-laws. The president shall be chairperson of Louipex, unless the president designates another person to be the chairperson. Vacancy of any office due to resignation or for other reasons will be filled by appointment of the president.

The president will annually appoint a committee of two members, to audit the financial records of the club and file a report of the audit with the president.

B VICE-PRESIDENT

This person shall arrange for the presentation of programs for the meetings of the MLSS. In the absence of the president, the vice-president shall preside at all functions of the MLSS. In the event of the demise or resignation of the president, the vice-president shall assume the presidency until the next regular elections. The vice-president shall be the assistant chairperson of Louipex, unless another person is designated to that position by the president.

C SECRETARY

The secretary is the recording officer of the MLSS, and custodian of all records and materials belonging to the club, except those specifically assigned to others. This officer shall keep the minutes of all meetings, and shall make them available for review at each successive meeting. The secretary shall have a register of the elected officers, members and guests present at all meetings. The secretary shall notify the members by an appropriate means stating the time, date, and the place of each meeting of the MLSS. The secretary will collect and count all secret ballots which are used in voting. It will also be the secretary's function to publish club bulletins and the time intervals approved by the executive committee, unless the president designates another person to be editor of the club bulletins.

D TREASURER

The treasurer shall bill and collect all dues in compliance with the by-laws and deposit these funds in the name of the MLSS. The treasurer shall collect all other funds owed the MLSS and deposit them accordingly. The treasurer shall pay from these funds all approved obligations of the MLSS. A quarterly treasurer's report will be prepared and made available to all members. A roster of membership will be furnished to each member by the first meeting in April.

E The office of the secretary and that of the treasurer may be combined into one office if the nominating committee sees fit to do so.

ARTICLE IV EXECUTIVE COMMITTEE

The executive committee shall consist of the officers of the Society, and a four member Board of Directors. Two members of the Board of Directors will be elected each year to serve a two-year term.

The executive committee shall be chaired by the president. This committee will meet when the president or a board members deems it necessary to address a problem, procedure or opportunity that goes beyond the scope of normal operating activities. The purpose of such meetings and decisions made will be shared to the membership in a prompt manner.

This committee shall determine all matters of business which are or are not required to be submitted to a membership vote, subject to all other provisions in these bylaws.

A minimum of five voting committee members must be present to constitute a quorum. The president shall have voting rights for tie-breaking purposes only, on the executive committee.

ARTICLE V ELECTIONS

A nominating committee shall be appointed by the president during the first meeting of September. The committee shall secure a candidate or candidates for each office and submit their names to the members at the second meeting in September. Floor nominations are allowed at this time providing the nominee has agreed to run for the given position. The elections shall be held at the first meeting in October. A written secret ballot will be used to elect any office with two or more candidates. Any office that has only one candidate will be elected by voice vote. The officers shall be installed in December. At the time of the election, the outgoing president will appoint the president-elect as the chairperson for the next year's Louipex show.

ARTICLE VI MEETINGS

The regular meeting of the MLSS shall be the second and fourth Tuesday's of the month. The meetings shall be called to order promptly at eight P.M. The presiding officer may call a special meeting if it is deemed necessary. All questions that affect the MLSS, not decided upon by the executive committee, shall be decided by a simple majority vote of the members present. Resolutions may be invoked by the executive committee in order to ensure a more orderly running of the MLSS. These resolutions do not override anything in the by-laws of constitution of the MLSS.

ARTICLE VII DUES

The dues for this MLSS shall be set by the executive committee with the approval of the membership. Annual membership dues are payable by January 1 for all members. New members coming into the MLSS between January 1 and March 31 shall pay the full annual dues. Members coming into the MLSS between April 1 and June 30 pay 75% of annual dues. Members coming into the MLSS between July 1 and September 30 pay 50% of the annual dues. Members coming into the MLSS between October 1 and December 31 pay 125% of the annual dues which includes the dues for the following year. No initiation fee shall be required. Membership of those who have not paid their dues will be dropped on March 1. The present membership dues of this MLSS are \$20.00 a year and shall remain in effect until properly changed. Juniors (any person under sixteen (16) years of age) will be charged one-half of the regular membership dues.

ARTICLE VIII DONATION, PURCHASE AND SALE OF PHILATELIC MATTERS

Funds necessary to meet the educational and charitable objects of the MLSS are primarily secured through donations of philatelic matter, the purchase of philatelic material deemed to be undervalued, and ultimately the sale of philatelic material. Additional funds are generated through sponsorship of philatelic shows and dues.

Officers shall decide upon the pricing and method of sale of philatelic materials.

Guidelines:

- Sale prices will be no less than 20% of current catalog minimums if catalog value is over \$5.
- Philatelic material that has catalog value of less than \$5 may be priced at what is deemed to be market value, or they may be freely distributed.

ARTICLE IX MANAGEMENT OF FUNDS

In order to maintain viability of the MLSS and achieve educational and charitable objectives, a reasonable operating fund will be maintained. This fund will have no less than 1 year of expected gross revenue nor more than 2 years of expected gross revenue.

At least one charitable contribution to a 501(c)(3) organization will be made in each calendar year provided that the operating funds meet the requirements specified above at that point in time. The organization(s) benefitting from this contribution and the dollar amount will be decided upon by a majority vote of the members. The amount distributed may not bring the operating fund balance below the minimum.

If available funds exceed the maximum specified above, all funds in excess must be distributed to one or more 501(c)(3) organizations.

ARTICLE X AMEMENDMENT TO THE BY-LAWS

Amendments to the by-laws may be submitted in writing by any member or group of members to the executive committee for their consideration. The proposed changes, will be published in the next club bulletin or communicated by letter to the membership. These changes will be discussed at the next regular meeting of this MLSS and thereafter a 30-day voting notice will be provided to all members. Votes may be submitted in person or by proxy. If approved by two-thirds majority vote, the amendment will become effective at that time.

REVISED and APPROVED – FEBRUARY 25, 2020
Replaces in Entirety all Previous MLSS Bylaws

<i>Member Signatures</i>	
Signature	Print
<i>German Dillo</i>	German Dillo
<i>Michael E. Martin</i>	Michael E. Martin
<i>Leland G. Bell</i>	LELAND G. BELL
<i>William R. Brown</i>	William R. Brown
<i>Robert J. Lewis</i>	ROBERT J. LEWIS
<i>Denis P. Morrow</i>	DENIS P. MORROW
<i>John T. Fox</i>	John T. Fox
<i>Ben Ownbey</i>	Ben Ownbey
<i>David E. Williams</i>	DAVID E. WILLIAMS