

By-Laws

The American Society Of Check Collectors, Inc.

ARTICLE I. SOCIETY NAME

The Society will be known as THE AMERICAN SOCIETY OF CHECK COLLECTORS.

The Society will be incorporated in a state designated by the Board of Directors. At the time of the adoption of these bylaws the Society is incorporated in the State of Delaware.

The Society will operate in such a manner as to qualify as a tax-exempt organization under Section 501(c) of the Internal Revenue Code.

ARTICLE II. PURPOSE OF THE SOCIETY

The purpose of the Society will be to encourage and promote interest in the study and collecting of checks, drafts, certificates of deposits, notes, warrants, stock and bond certificates, vignettes and related banking and financial documents and especially to encourage, assist and educate new collectors, and to do anything required in connection with or incidental to such purposes.

ARTICLE III. MEMBERSHIP QUALIFICATIONS

- A. Membership is open to any person interested in the purpose of the Society as defined in Article II. An application for membership will be made in writing on the form provided by the Secretary, accompanied by the specified amount of dues.
- B. Any person who has rendered outstanding service to the Society may be elected as a Life Member by majority vote of the Board of Directors. Life Members will be exempt from paying annual dues to the Society.
- C. Membership may be terminated by resignation or for nonpayment of annual dues as stated in Article VI of these bylaws.
- D. Membership may be suspended or a member may be expelled for actions contrary to the interests of the Society including nonpayment of an indebtedness to any member. The power to take these actions will be vested in the Board of Directors and the procedures to do so will be established by the Board. Any member charged under this provision will be notified by the Secretary and will have the right to present his or her defense to the Board.
- E. Each member will be entitled to one vote at the meeting of the Society, either by regular or electronic mail.

By-Laws

The American Society Of Check Collectors, Inc.

ARTICLE IV. BOARD OF DIRECTORS

The Board of Directors will consist of eight members elected by majority vote of the regular membership by mail ballot for a term of two years. Four of the directors will be elected in alternate years. A candidate for the Board of Directors must be a member of the Society and can be nominated by any member with the consent of the candidate. Vacancies on the Board will be filled by the President with the consent of other members of the Board. Directors in office at the time of the adoption of these bylaws may remain in office until the completion of their terms.

ARTICLE V. OFFICERS, ELECTIONS AND DUTIES THEREOF.

- A. The Officers will be (1) President; (2) Vice-President; (3) Secretary; (4) Treasurer. The offices of Secretary and Treasurer may be combined at the discretion of the President with the approval of the Board of Directors. The officers of the Society will be elected by and must be members of the Board of Directors.
- B. The President will convene all meetings of the Board of Directors as stated in Article VIII. The President will furnish the results of any meetings to the Editor of the Society's journal for inclusion therein. The President, with the approval of the Board of Directors, will designate any Appointed Officials required for proper functioning of the Society including the Editor of the Society's journal.
- C. The Vice-President will act in lieu of the President as required.
- D. The Secretary will receive applications for membership and forward dues to the Treasurer, send membership cards and welcome letters, maintain membership records, respond to membership inquiries, send ACC. applications to prospective members, send notices for renewal of dues and handle other membership-related matters.
- E. The Treasurer will receive and disburse all monies, maintain records thereof and provide an annual financial statement to be published in the Society's journal.
- F. No officer, committee or society member will incur any expense in the name of the Corporation unless the same has been authorized by the President, except that the Officers of the Society or Editor of the Society's journal may incur any necessary nominal expense for postage, printing or supplies required for the proper functioning of their office.

ARTICLE VI. DUES

- G. The revenue of the Society will be derived from the annual dues of its members

By-Laws

The American Society Of Check Collectors, Inc.

and other sources.

- H. Dues are payable per calendar year at a rate set by the Board of Directors. Dues for members living outside the U.S. will be payable in U.S. funds and will include an additional fee for postage. Members joining during the year will pay dues for a full year. Their dues for the following year will be adjusted so that their membership expires at the end of a calendar year.
- I. No member will be terminated for nonpayment of dues without having first been notified of their delinquency. Notice of delinquency, in writing, will be mailed no later than 60 days following expiration of membership and if the dues are not received within 30 days the member will be dropped. Members dropped for nonpayment will be reinstated when payment is received.

ARTICLE VII. GENERAL LAWS AND REGULATIONS

Amendments to the bylaw must be proposed by a majority vote of the Board of Directors. Adoption of the amendments will be voted on by the Society members and will be adopted if approved by majority of those members voting.

ARTICLE VIII. MEETINGS

The Annual Meeting of the Board of Directors will be held annually in June. This meeting can be held by regular or electronic mail at the discretion of the President. Notice of the meeting will be published in the Society's journal and any member wishing to conduct business before the Board of Directors may do so by regular or electronic mail.

Special Meetings of the Board of Directors can be convened at the discretion of the President or by majority vote of the Board of Directors. These meetings can be held by regular mail or electronic mail.

The election of the Board of Directors will be held annually in January. Four directors will be elected each year as specified in Article IV. The Secretary may declare the Directors elected by acclamation if there are not more candidates than the number of positions to be filled.

ARTICLE IX. IMPLEMENTATION OF THE BYLAWS

These bylaws will become effective upon approval by a majority of the Board of Directors.