

**MIDLANDS COIN CLUB  
BY-LAWS (As Revised)**

**Article I  
Purpose**

Section 1. The Midlands Coin Club, being a State non-profit organization, exists to:

- A. Promote interest, advancement, diffusion of knowledge, and understanding of numismatics through education of our membership,
- B. Collect, exchange and disseminate numismatic information for the benefit of our club members,
- C. Cultivate a fraternal relationship among club members through social activities and discussions of mutual interest,
- D. Assist in bringing about better cooperation between all persons interested in numismatics,
- E. Promote greater popular interest in the field of numismatics,
- F. Encourage members to conduct research on history and geography as it relates to numismatics,
- G. Sponsor periodic venues for the exchange of numismatic items, information and education among members and the general public,
- H. Cultivate and encourage young members (Junior Members) to develop greater interest in numismatics.

Section 2. The club is organized and operated exclusively for social purposes within the meaning of Section 501(c)(7) of the Internal Revenue Code and is not organized for the private gain of any person or persons.

Section 3. Notwithstanding any other provision of these Articles, the club shall not carry on any other activities not permitted to be carried on (1) by a corporation exempt from federal income tax under Section 501 (c)(7) of the Internal Revenue Code or (2) by a corporation contributions to which are deductible under Section 170(c)(2) of said Code, or the corresponding provisions of any future statute of the United States.

Section 4. No part of the activities of this club shall consist of carrying on propoganda or otherwise attempting to influence legislation; nor shall the club participate or intervene in any political campaign (including the publishing or distribution of statements) on behalf of any candidate for public office.

**Article II  
Officers**

Section 1. The Officers of the Club shall be a President, a Secretary, and a Treasurer. The offices of Secretary and Treasurer may be held by the same individual.

Section 2. Any regular member in good standing shall be eligible for the office of President provided they have previously served as any other officer or director. Any regular member in good standing shall be eligible for any of the other offices.

Section 3. The President shall preside at all meetings and generally supervise the administration, assets, and activities of the Club.

Section 4. The Secretary shall record the minutes of all Club meetings, preserve all necessary and useful documents, and handle general correspondence.

Section 5. The Treasurer shall:

- A. Receive all funds belonging to the Club and shall keep an account of dues, receipts, and expenditures.
- B. Prepare a monthly Treasurer's report and forward the monthly report to the President of the Club for review and to be distributed to Club members with monthly meeting reminders.
- C. Disburse funds and pay bills promptly as approved by the Board of Directors. Any presiding officer, as long as their signature is on file with the bank, can sign checks.
- D. Keep an accurate list of members and their personal information. Personal information will be kept confidential and will not be released without the permission of the Club members.
- E. Prepare and submit the Annual Information Return to the Internal Revenue Service in accordance with the current filing requirements. While neither the approval of the form or a review of the form is required under Federal law, the corporation's form shall be submitted to each member of the Board of Director's via (hard copy or email) at least 10 days before the form is filed with the IRS. Such review of the form by the Board of Directors shall not prevent or delay the filing of the Annual Information Return.

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Section 6. The Bourse Chairperson, with the permission of the Board of Directors, shall have general supervision over all aspects of the Club's coin and collectables shows: publicity, bourse table assignment and activity, exhibits, educational programs, security, registration, entertainment of guests, and all other specific promotions contributing to the success of first class events.

Section 7. The Officers shall perform such other duties as may be assigned to them by the President.

Section 8. At each January meeting, a slate of officers shall be nominated for each position. During each February meeting, other members may be nominated and elections held. If only one member is nominated for any offices, and provided there are no additional nominations from the floor, the President shall forthwith declare the nominee elected. When there is more than one nominee for any office, a vote will be taken and the nominee receiving the highest number of votes shall be declared elected. The officers shall be installed at the Annual Meeting in March.

Section 9. If an office becomes vacant, for any reason, the vacancy shall be filled by action of the Board of Directors with the least possible delay.

Section 10. Each officer, at the expiration of their term of office, shall deliver to their successor all books, paper, money or other property of the Club in their possession.

**Article III  
Board of Directors**

Section 1. The Board of Directors shall consist of the President, Secretary, and Treasurer. If not already elected to the Board of Directors, the previous year's Bourse Chairperson and two other regular members in good standing shall also serve as Directors. Each Board of Directors member shall have a single vote.

Section 2. The Board of Directors may hold special meetings at the call of the President or of any other two Directors.

Section 3. Any vacancy on the Board of Directors shall be filled by action of the remaining Directors for the unexpired portion of the term of the vacancy.

Section 4. The specific duties of the Board of Directors shall be to:

- A. vote the Club's SCNA membership ballots,
- B. appoint a Bourse Chairperson,
- C. evaluate proposals for Club interactions with other numismatic and local community organizations and recommend action to the general membership (evaluations and approvals by a majority vote of all current Directors),
- D. carry out those further duties specified in Articles IV, V, VI, VII, VIII, IX, and X of the Bylaws,
- E. set forth regulations and procedures for club activities, i.e. auctions, raffles and fund raisers.

Section 5. Officers and directors shall receive no compensation for carrying out their duties as officers except reimbursement of their actual expenses on behalf of the club.

Section 6. Officers are not restricted from being remunerated for professional services provided to the club. Such remuneration shall be reasonable and fair to the club and must be reviewed and approved in accordance with the Board of Directors Conflict of Interest policy and state law.

Section 7. A Board of Directors Member may be removed from office for unbecoming conduct, or for failure to perform duties in a responsible manner. The member must be informed of their delinquency by the Board of Directors. The member shall have the opportunity for rebuttal. A majority vote of the Board of Directors is required for the member's immediate removal.

**Article IV  
Committees**

Section 1. The Board of Directors shall establish such regular and special committees as may be necessary to properly handle the Club's affairs and activities and shall designate the number of members of each such committee.

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Section 2. The President shall have power to appoint the members and name the chairperson for each such committee and to remove members of each such committee.

**Article V**  
Rules

Section 1. The Board of Directors shall have the power to: adopt, amend and repeal rules, in any manner consistent with the Bylaws; establish and fix the term of office duties of committees; govern the conduct and participation of members and nonmembers in meetings, auctions, trading sessions and other activities and functions of the Club; and acquire, protect and dispose of the Club's property.

Section 2. Twenty percent (20%) or the club membership or ten Club members, whichever is fewer, shall constitute a quorum at the monthly meeting.

Section 3. No non-Board member may incur any expense in the name of the Club without prior specific approval by the Board of Directors.

Section 4. If the By-laws do not cover specific questions about the order of business, the Parliamentarian shall refer to "Roberts Rules of Order" to settle questions.

**Article VI**  
Membership

Section 1. Any person who applied for and is duly admitted to membership in the Club shall be deemed to have accepted the Bylaws and shall be bound by them and any amendments thereto, as if he or she had been a member at the time of their adoption. Memberships are non-transferable and as such cannot be transferred from one person to another.

Section 2. Seven classes of membership in the Club shall be offered as defined below:

- A. **Regular members** shall be persons 18 years of age or over who shall become members pursuant to the requirements of membership outlined in the by-laws. Regular members in good standing shall be those whose dues are paid and against whom no complaints are pending. Regular members in good standing shall have the right to vote, hold office, place items in auctions and sales, and any other right afforded to a membership.
- B. **Spousal members** shall be available to the spouse of any individual member (Regular Member or Honorary Member) pursuant to the spousal membership requirements.
  - a. Spousal membership requirements:
    - i. The applicant must be the current spouse of a Regular or Honorary Member who is in good standing,
    - ii. Both the individual member and the applicant must reside at the same residence,
    - iii. The applicant submits a valid application selecting spousal membership,
    - iv. includes the name of the individual member,
    - v. the applicant signs the application agreeing to the code of conduct.
  - b. Spousal membership restrictions. A Spousal Member:
    - i. may **NOT** vote on any matter brought before the club,
    - ii. may **NOT** hold office,
    - iii. may **NOT** place items in any club auction or sale.
- C. **Child members** shall be available to the children of a Regular or Honorary Member who are under the age of 18 pursuant to the child membership requirements.
  - a. Child membership requirements:
    - i. The applicant must be the child of a Regular or Honorary Member who is in good standing,
    - ii. the applicant submits a valid application selecting child membership,
    - iii. includes the name of the individual member.
    - iv. The parent agrees to insure the child understands and follows to the code of conduct.

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- b. Child membership restrictions. A Child Member:
  - i. may **NOT** vote on any matter brought before the club,
  - ii. may **NOT** hold office,
  - iii. may **NOT** place items in any club auction or sale.
  
- D. **Junior members** shall be under 18 years of age who parent(s) is not a Regular or Honorary Member and may not vote or hold office.
  
- E. **Life members** shall be available to any Regular Member after completion of two (2) or more years of consecutive regular membership. The member must submit a life membership request to the Board of Directors. No life membership may be granted over the objection of any Board of Directors member.
  
- F. **Honorary members** may be conferred by the Board of Directors upon an individual who is not a current member of the club. No honorary member may be elected over the objection of any Board of Directors member and may not vote or hold office.
  
- G. **Life Member Emeritus** – an honorary membership bestowed on a past or present member. This class can vote, hold office, and put items in auction. This is a life membership which is valid for the natural live of the Honoree. Requirements:
  - a. A recommendation is made to the board by at least 2 members,
  - b. the recommendation need only name the Honoree,
  - c. the board must unanimously approve the recommendation,
  - d. after board approval the recommendation is presented to the membership for 2 succeeding meetings,
  - e. a vote is held at the 2<sup>nd</sup> meeting in the absence of the Honoree,
  - f. a vote by a simple majority of those members present is sufficient to confirm the recommendation.

Section 3. Membership in the club shall be granted to any person upon submission of a valid application with the appropriate yearly dues.

Section 4. Changes to the dues for each membership class shall be considered only upon recommendation of the Board of Directors and a majority approval vote of the members in attendance at the meeting when the motion is proposed. Any such recommendation and vote shall be announced at least fourteen (14) days prior to the meeting at which the question is to be raised for vote.

Section 5. Dues will be payable on a calendar year basis. The dues of new members shall be received upon their acceptance into the Club. New members who join in the last half of a calendar year shall only pay half of their appropriate dues.

Section 6. Any member who fails to pay Club dues, or any other personal indebtedness due to the Club within 30 days after written request has been made by the Board of Directors, shall be automatically suspended from membership and shall not be reinstated until all such indebtedness is paid, or arrangement is made for the payment thereof to the satisfaction of the Board of Directors.

Section 7. The membership of any member may be terminated for cause upon recommendation of the Board of Directors and a  $\frac{3}{4}$  vote of the members present at the monthly meeting following such recommendation.

Section 8. No member who has died, resigned from or otherwise become disassociated from this Club shall thereafter have any interest in or claim upon the assets of the Club.

**Article VII  
Meetings**

Section 1. Regular meetings shall be held on the second Thursday of each month unless otherwise fixed by the Board of Directors.

Section 2. The Annual Meeting will be the first regular meeting in March.

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Section 3. The President or any other two Directors may call a Special Meeting of the Club at any time. Notice of Special Meetings shall be made by the Secretary to every member in good standing at least five business days prior to the date of the meeting.

Section 4. Meetings shall be held at locations determined by the Board of Directors.

Section 5. All meetings of the club shall be conducted in accordance to the Parliamentary procedure generally refer to as "Roberts Rules of Order".

**ARTICLE VIII**  
**Contracts, Checks, Loans, Indemnification and Related Matters**

Section 1. Except as otherwise provided by resolution of the Board of Directors or Board of Directors policy, all contracts, deeds, leases, mortgages, grants, and other agreements of the club shall be executed on its behalf by the treasurer or other persons to whom the club has delegated authority to execute such documents in accordance with policies approved by the Board of Directors.

Section 2. All checks, drafts, or other orders for payment of money, notes, or other evidence of indebtedness issued in the name of the club, shall be signed by such officer or officers, agent or agents, of the club and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 3. All funds of the club not otherwise employed shall be deposited from time to time to the credit of the club in such banks, trust companies, or other depository as the Board of Directors or a designated committee of the Board of Directors may select.

Section 4. No loans shall be contracted on behalf of the club and no evidence of indebtedness shall be issued in its name unless authorized by resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 5. Indemnification

Section 5.1 Mandatory Indemnification. The club shall indemnify a director or former director, who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which he or she was a party because he or she is or was a director of the club against reasonable expenses incurred by him or her in connection with the proceedings.

Section 5.2 Permissible Indemnification. The club shall indemnify a director or former director made a party to a proceeding because he or she is or was a director of the corporation, against liability incurred in the proceeding, if the determination to indemnify him or her has been made in the manner prescribed by the law and payment has been authorized in the manner prescribed by law.

Section 5.3 Advance for Expenses. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the club in advance of the final disposition of such action, suit or proceeding, as authorized by the Board of Directors in the specific case, upon receipt of (I) a written affirmation from the director, officer, employee or agent of his or her good faith belief that he or she is entitled to indemnification as authorized in this article, and (II) an undertaking by or on behalf of the director, officer, employee or agent to repay such amount, unless it shall ultimately be determined that he or she is entitled to be indemnified by the club in these Bylaws.

Section 5.4 Indemnification of Officers, Agents and Employees. An officer of the club who is not a director is entitled to mandatory indemnification under this article to the same extent as a director. The club may also indemnify and advance expenses to an employee or agent of the club who is not a director, consistent with South Carolina Law and public policy, provided that such indemnification, and the scope of such indemnification, is set forth by the general or specific action of the Board of Directors or by contract.

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**Article IX  
General**

Section 1. The Club has state affiliation through life membership in the South Carolina Numismatic Association.

Section 2. All necessary books, records, and supplies shall be provided by the Board of Directors and shall be kept in such manner as the Board of Directors prescribes.

Section 3. The fiscal year of the Club shall be April through March.

Section 4. The members, officers, committee members, employees, and persons served by this club shall be selected entirely on a nondiscriminatory basis with respect to age, sex, race, religion, national origin, and sexual orientation. It is the policy of Midlands Coin Club not to discriminate on the basis of race, creed, ancestry, marital status, gender, sexual orientation, age, physical disability, veteran's status, political service or affiliation, color, religion, or national origin.

**Article X  
Code of Conduct**

A Member must agree to comply with the following standards of conduct:

- A. To support and be governed by the By-Laws of the Club and by any other rules, policies and regulations as may be adopted from time to time by the Board of Directors.
- B. To conduct his/her self so as to bring no reproach or discredit to the Midlands Coin Club, or impair the prestige of its membership.
- C. To conduct all numismatic dealings in a just, fair and moral manner and to make no false statements as to the condition of a numismatic item (altered, counterfeit, or otherwise) or in any other matter.
- D. To neither buy or sell numismatic items of which the ownership is not clear.
- E. To abide by all local, state and federal laws in all numismatic matters and to assist in the prosecution of violators of such laws.
- F. Any violation of this Code will be grounds for expulsion from Midlands Coin Club under its then current rules.

**Article XI  
Amendments**

These Bylaws may be amended by a simple majority vote of the members present at any regular or special meeting of the Club, provided that notice of any proposed amendment shall be mailed or otherwise given in writing to the members in good standing at least five days before such meeting.

*Revised by the Board of Directors and presented to the club membership at the regular club meeting on October 13, 2016.  
Approved by unanimous vote of the Club Membership in attendance on said date.*

IN WITNESS WHEREOF, the undersigned, being the directors of Midlands Coin Club on this the 5th day of November, 2016.