



ASSOCIATION BYLAWS

As revised by the ANA Board of Governors in March 2016.

ARTICLE I Members–Eligibility, Rights & Privileges

Section 1. Membership

a) The membership of this Association shall consist of Regular Members, Life Members, Young Numismatist Members, Associate Members, Club Members, Organizational Members and Honorary Members (the latter as the Association deems appropriate from time to time or as provided in these bylaws).

b) The Association may provide for subclasses of membership within the classes provided herein and may further set membership dues at different pricing levels depending on the level of benefits offered to the different subclasses of membership.

c) Memberships are not transferable from one person or organization to another.

Section 2. Regular Members

Regular Members shall be those individuals now Regular Members in good standing and those hereafter admitted as Regular Members in the manner hereinafter set forth:

a) Any individual of good moral character, 18 years of age or older, shall be eligible for Regular membership.

b) Every full-time employee of the Association, 18 years of age or older, may be a Regular Member of the Association for the duration of his or her employment without payment of dues.

Section 3. Life Members

Life Members shall be those individuals who are now Life Members and those individuals who pay the requisite Life membership fee designated by the Association.

Section 4. Young Numismatist (YN) Members

YN Members shall be those individuals now YN (formerly Junior) Members in good standing and those persons hereafter

admitted as such in the manner hereinafter set forth.

a) Any individual of good moral character at least 5 years of age, but less than 18 years of age at the time of his or her application, shall be eligible for YN membership, provided such individual's application is approved in writing by the parent or guardian of the applicant.

b) At the first renewal opportunity after age 18, a YN Member shall convert to membership.

Section 5. Associate Members

Associate Members shall be those persons hereafter admitted as such in the manner hereinafter set forth:

a) Any individual who is a spouse or domestic partner of a Regular Member, YN Member or Life Member in good standing shall be eligible for Associate membership, provided his or her application is approved in writing by such member.

b) Any Associate Member, 18 years of age or over, in good standing may become a Regular Member upon application therefor and payment of one year's advance dues.

c) An Associate Member shall be required to maintain the same mailing address as the Regular, Life or YN Member with whom he or she is associated.

Section 6. Club Members

a) Any nonprofit numismatic club, society, association or corporation shall be eligible for Club Membership. Any applicant for a Club membership shall submit to the Executive Director, at his or her request, copies of such applicant's organization and/or governing documents.

b) Club Life membership shall be discontinued, except that those clubs that are now Life Members shall continue to retain their status as Club Life Members.

Section 7. Organizational Members

Any public or governmental museum, archival institution, library or school, and



any private, non-profit museum, archival institution, library, school or foundation may become an Organizational Member provided the applicant is approved by the Executive Director. Any applicant for an Organizational membership shall submit to the Executive Director, at his or her request, copies of such applicant's organization and/or governing documents, except this requirement shall not be necessary for public or governmental museums, archival institutions, libraries or schools.

Section 8. Honorary Members

a) Honorary membership may be conferred only by the Board of Governors upon any person who has rendered the Association or the science of numismatics some particular or noteworthy service or who is considered deserving of the special and distinctive title of Honorary Member.

b) Honorary Members shall not have the right to vote or hold office, unless specifically afforded those rights by the Board of Governors, provided, however, that any Honorary Member who previously had the right to vote or hold office shall retain those rights on the same basis as existed prior to the receipt of the said Honorary membership.

Section 9. Association Rights & Privileges

a) All members shall be entitled to all the rights and privileges of the Association, consisting of the right to vote, the right to hold office and the right to receive the official publications of the Association, all of which are subject to any limitations as herein provided in these bylaws.

b) The Association shall provide all members such other benefits as the Board of Governors deems appropriate and shall list those benefits in the ANA Policy Manual, which shall be accessible on the ANA's www.money.org website or provided to members in written form and available to all members on request.

ARTICLE II Membership–Application, Admission & Dues

Section 1. Application

a) A written application signed by the applicant shall be made to become a member. Such applications shall furnish the name and address of the applicant and, if an individual, the date of birth and class of membership applied for.

b) The Association may provide an electronic application form on its www.money.org website, and, if an electronic application is filed, the applicant shall certify his or her electronic signature.

c) For YN membership applications and Associate Members under the age of 18, the applicant's parent or guardian shall also sign the application, or if an electronic application is filed, the parent or guardian shall also certify his or her electronic signature.

Section 2. Admission

Membership applications and advance dues shall be transmitted to the Association, and, upon the Association's receipt thereof and any necessary verification, the applicant shall be deemed to be a member of the Association, with all the rights of membership as provided in these bylaws. Any former member who has been expelled or suspended must reapply to the Board of Governors for reinstatement and cannot apply for membership as a new member.

Section 3. Dues

a) Membership dues shall be in those amounts as are determined by the Board of Governors. The Association may provide a reduced rate for dues for multi-year payment of dues. A schedule of dues shall be published in *The Numismatist* and on the ANA's www.money.org website.

b) Each member, with the exception of Life Members, shall pay his or her dues in advance for each membership period commencing on the day of the year on which such member's original application, admission fee and dues were approved by the Association. If a member is delinquent in the payment of his or her dues for more than 60 days, his or her membership shall lapse and



his or her name shall be removed from the membership rolls and mailing list. Any member whose membership has lapsed for non-payment of dues may be reinstated upon payment of dues necessary to bring his or her membership current, provided that he or she was not otherwise indebted to the Association nor subject to any pending ethics violation charges.

Section 4. Membership Administration

The duties of assigning membership numbers and database designations of membership classes and sub classes are reserved to the discretion of the Association and its administrative staff. Reinstatement of lapsed members and the assignment of prior membership numbers is reserved to administrative staff. The policies and procedures thereof shall be set forth in the Policy Manual.

ARTICLE III Members-Resignation, Discipline, Mediation, Suspension/Expulsion & Advertising

Section 1. Resignation

A member may resign from the Association upon written notice to the Association. Any member who resigns while he or she is indebted to the Association in any manner shall not be eligible to reapply for membership until such indebtedness is fully paid. Any member who resigns while bylaw or ethics violations are pending shall not be eligible for membership unless his or her application for membership (or request for reinstatement) is approved by the Board of Governors.

Section 2. Discipline

a) Any member committing any unethical act in his or her dealings with others, unjustly defaming the character of any other member, interfering with the activities of the Association, committing a criminal offense, engaging in conduct unbecoming a member, engaging in conduct prejudicial to the welfare of the Association, engaging in conduct which brings disrepute upon the Association, violating any of the provisions of these bylaws or any codes of ethics

adopted by the Board of Governors, or failing to respond to a complaint made pursuant to Section 3 shall be subject to discipline, up to and including expulsion, as hereinafter provided.

b) The following conduct shall conclusively be deemed to be “conduct unbecoming a member” and “conduct prejudicial to the welfare of the Association” without further proof or evidence:

- i) Selling and/or trading by any member on more than three occasions of counterfeit or altered numismatic items, irrespective of his or her lack of knowledge as to the authenticity thereof, where the methods and selling practices indicate an intentional disregard for honest sales or trading practices with others;
- ii) Selling and/or trading by any member on one or more occasions of counterfeit or altered numismatic items with knowledge as to the lack of authenticity thereof;
- iii) The intentional selling and/or trading of any numismatic item that has been chemically or mechanically altered by means not generally accepted by numismatic standards and that is represented to be of a higher, or of a more nearly perfect condition than was the numismatic item prior to its alteration. The consistent advertising or offering for sale or trade of any such numismatic item shall be prima facie evidence that the sale of such items is intentional.

c) The refusal by a seller to refund the purchase price of a numismatic item that has been conclusively determined to be counterfeit or altered, shall be prima facie evidence of “conduct unbecoming a member.”

d) The selling and/or trading of reproductions or other altered numismatic items generally accepted and collected by numismatists or that are identified in compliance with the Hobby Protection Act and not in any way misrepresented as genuine shall not be deemed to constitute



“conduct unbecoming a member” or “conduct prejudicial to the welfare of the Association.” Such reproduction or other altered numismatic item must be advertised and offered as such.

e) The Board of Governors retains discretion to hear or to decline to hear complaints.

Section 3. Mediation

A mediation policy has been established for adjudicating complaints alleging violations of the bylaws and codes of ethics. The following are the basic minimum rights of ANA members with regard to any allegations of violations of the bylaws and codes of ethics:

a) Mediation may be commenced only by a written request for mediation. Mediation forms shall be available on the ANA’s www.money.org website or will be mailed to any person requesting such form. Mediation policies, procedures and forms shall be available on the Association’s website at www.money.org, or will be mailed upon written-request made to Association headquarters at 818 North Cascade Avenue, Colorado Springs, CO 80903. All requests for mediation shall be administered in accordance with the mediation procedures contained in the Policy Manual.

b) After a written request for mediation is filed, a copy thereof shall be provided to the person whom the form identifies as the Respondent, and the Respondent shall have an opportunity to respond to the allegations contained in the request for mediation.

c) The Board of Governors retains discretion to hear or to decline to hear requests for mediation between parties.

d) Only the Board of Governors may expel a member pursuant to the mediation process.

Section 4. Suspension & Expulsion

a) The Board of Governors may initiate a proceeding to expel a member without invoking the requirements of the mediation policy when the Board of Governors, in its sole discretion and by majority vote, has determined that evidence exists that there has been a serious violation of the Member or Dealer Code of Ethics and/or these bylaws and that the mediation process should not be used. Prior to suspending or

expelling a member, the Association shall provide notice, an opportunity to respond and, if requested by the responding member or the Board of Governors, a hearing. The process for any Board of Governor action is set forth in the ANA’s Policy Manual. The Policy Manual shall be available on the Association’s website at www.money.org, or will be mailed upon written- request made to Association headquarters at 818 North Cascade Avenue, Colorado Springs, CO 80903.

- i) The Association shall notify such member in writing as to the exact nature of the violation(s) that he or she is alleged to have committed;
- ii) The Association shall notify the member as to the date and place of the meeting at which the Board will decide whether such Member should be suspended or expelled;
- iii) The member shall receive notice by any form of reasonable delivery, provided that a return receipt or other acknowledgment of receipt is obtained, at the address last furnished to the Association, and such notice shall be sent at least 30 days prior to the date of such meeting;
- iv) The member shall be afforded a reasonable opportunity to respond to such proposed action and may submit a letter and/or other data to the Board in opposition to such suspension or expulsion;
- v) The member may request a hearing before the Board, in person or by representative, with regard to the alleged violation(s) and allegation(s), and he or she shall be given a reasonable opportunity to respond to the allegations;
- vi) Upon advance request, the Association shall permit such member and/or representative to appear by any generally accepted electronic means reasonably available at the hearing location;
- vii) The Board shall not be required to postpone its consideration of



such suspension or expulsion and its action thereon by reason of the inability of such member to be personally present at such meeting, but may do so upon presentation of good cause.

b) The Executive Director shall have the right to temporarily suspend any member who fails to respond to a complaint, who fails to pay any indebtedness to the Association that is three months or more overdue, or fails to return any library book or other property to the Association within two months after demand is made therefor. In any such case, the complaint will be referred to the Board of Governors, with the report of action of the Executive Director. The Board may affirm, modify or reverse the action of the Executive Director or request further information prior to taking any action on the complaint. The Executive Director shall reinstate any member who has been temporarily suspended under this Section 4 provided that such member has complied with all requirements necessary to cure the default on which such suspension action was based.

c) The Board of Governors shall have the right to, but shall not be obligated to, publish notice of any expulsion under this Section 4 in *The Numismatist*.

d) Except as otherwise provided in this Article III and in the Association's Mediation Policy, only the Board of Governors may reinstate the membership of any person or entity who has been expelled from the Association. Any member who has been suspended or expelled, for reasons other than indebtedness or failure to return any library book or other property of the ANA, may not rejoin the Association without first applying for reinstatement of his or her membership.

Section 5. Advertising

The Executive Director shall maintain advertising policies and procedures in the Policy Manual and shall administer such policies as directed by the Board of Governors. Such policies will deal with advertising in the Association's publications, the Association's website, and advertising in other publications or websites when Association membership is referenced by the member-advertiser.

ARTICLE IV Elected Officials-Powers & Duties

Section 1. Elected Officials

The Elected Officials of the Association shall be a President, a Vice President and seven Governors. The term "Governor," as used in these bylaws, refers to the seven officers elected as Governors. The terms "Board," "Board of Governors" and "Board Members" refer to the body composed of seven Governors, the President and Vice President. Only the Elected Officials of the Association shall be permitted to vote in any matter to come before the Board.

Section 2. President

During such times as the Board is not in session, the President shall have general supervision over all the affairs of the Association. The duties of the President shall include, but not be limited to, the following:

a) To preside at all meetings of the Board of Governors of the Association.

b) To call meetings of the Board of Governors and preside thereat. The President shall have the power to determine whether a Board member's motions are to be considered in open or closed session, but not to limit which motions are placed on the agenda or presented to the Board as part of the agenda.

c) To appoint the National Coordinator and any necessary Regional Coordinators to foster communication between clubs and collectors, and to facilitate educational programs, benefits and services offered to clubs and individual collectors by the ANA. The President may delegate the appointment of the Regional Coordinators network to the National Coordinator.

d) To appoint all committees, designate the persons who shall chair the committees, determine the duties and scope of the committees, and remove any committee chairperson or member, with the exception of the Audit Committee, which shall be reserved to the Board of Governors.

e) To approve non-routine payments requested by the Executive Director or Controller in accordance with accounting procedures established for the Association staff and consistent with the approved



budget. He or she may appoint the Vice President or other officers to perform all or a designated portion of this function.

f) To appoint all Officers and Special Officers of the Association, subject to the approval of the Board of Governors.

g) To require the Executive Director to render monthly reports.

h) To promptly inform all other Board members regarding the implementation of significant actions approved by the Board. This shall include developments affecting its status and operation.

i) The President shall have the responsibility to advise the Executive Director with respect to the interpretation, clarification and implementation of any policies, programs and projects approved by the Board, but the President shall have no authority to direct the Executive Director to deviate therefrom or to make any substantial modification thereof without Board approval.

j) The President, at his or her discretion, shall have the right, from time to time, to appoint as a Special Officer of the Association one or more individuals to serve during such President's term of office as Counselor to the President, such appointment in each case to be subject to the approval of a majority vote of the Board of Governors. Such individuals shall perform such tasks and responsibilities as may be assigned to them from time to time by the President.

Section 3. Vice President

The duties of the Vice President shall be:

a) Upon request, to assist the President in the discharge of his or her duties.

b) To act in the place of the President in case of his or her absence or disability.

c) To succeed to the position of the President in case of his or her death, incapacitation or resignation.

Section 4. Board of Governors– Powers & Authority

Subject to any limitations of the Federal Charter or these bylaws, all corporate powers shall be exercised by or be under the authority of the elected Board of Governors. The conduct of the business and affairs of the Association shall be controlled by the elected

Board of Governors, and may be delegated by the Board to the Executive Director or such Officers as the Board deems appropriate to manage the affairs of the Association. Without limiting these general powers, it is expressly declared that the elected Board of Governors shall have all authority to:

a) Set policy for the Association.

b) Determine the time and place for holding conventions.

c) Prescribe the form of the official election ballots.

d) Rule on final disposition of any charges brought against a member.

e) Appoint the Executive Director, subject to such limitations as may appear in the bylaws, and to prescribe such powers and duties for the Executive Director as shall be consistent with the Federal Charter and the bylaws.

f) Prescribe such powers and duties for Elected Officials as shall be necessary and consistent with the Federal Charter and the bylaws.

g) Appoint such other discretionary or Special Officers as the Board deems appropriate.

h) Appoint the Audit Committee and its members.

i) Fix the compensation of the Executive Director, non-elected Officers and/or Special Officers.

j) Remove the Executive Director, any non-elected Officer and/or any Special Officer who does not or cannot meet the requirements of office or fails to perform the duties of his or her office.

k) Exercise all authority granted elsewhere in these bylaws and such other authority as shall be consistent with the management of a nonprofit 501(c)(3) association.

Section 5. Resignation or Removal of an Elected Official

Any Elected Official may resign from office at any time by giving written notice thereof to any other Elected Official of the Association; and that person receiving such notice shall forthwith notify all other members of the Board of Governors. The Board of Governors shall have the power to remove any elected Officer or Governor by an



affirmative vote of two-thirds of the entire Board of Governors. Cause for removal exists (without limiting other causes for removal) whenever a Governor or elected Officer:

- a) Fails to attend three consecutive regular meetings of the Board of Governors, unless excused for good cause by the President, notwithstanding that he or she otherwise qualifies for office;
- b) Is convicted of a felony;
- c) Has committed a material breach of his or her fiduciary duty;
- d) Has committed any act or has engaged in conduct that is prejudicial to the welfare of the Association;
- e) Ceases to be a Member in good standing of the Association while in office. If the cause for removal is based on any of the foregoing reasons, or any other inappropriate conduct, before any removal can occur, such person shall be provided notice of the reasons for such proposed action, and he or she shall be entitled to respond thereto prior to any vote thereon. If removal is based on disability or inability to discharge the duties of office, the Board may act without the necessity of any prior notice.

Section 6. Executive Committee

There shall be a standing Executive Committee which shall consist of the President, Vice President, Executive Director, Immediate Past President and General Counsel. The President may convene the Executive Committee on matters of importance as the President deems appropriate. The Executive Committee shall consider and review any matter designated by the President and make recommendations to the Board as to any issue upon which the Executive Committee believes action should be implemented. The President may invite participation of such other persons, Officers or Governors where their participation would assist in the discussion and recommendation of the subject matter to be reviewed.

Section 7. Immediate Past President

The Immediate Past President, not otherwise an elected Governor, shall serve as an ex-officio, non-voting member of the Board of Governors. In the event that the Immediate Past President cannot or declines

to so serve, the President and/or the Board may request that the next previous Past President, the Chair of the Advisory Council or such other person as is approved by the Board to attend Board meetings in this same capacity.

ARTICLE V Board of Governors Meetings

Section 1. Quorum

A quorum for the transaction of business at any meeting of the Board of Governors shall be seven voting members. An affirmative vote of not less than a majority of those Board members in attendance at a Regular Meeting shall be required to adopt all motions except changes to the bylaws that are governed by Article XIV.

Section 2. President's Right to Vote

The President shall have the right to vote at Board meetings.

Section 3. Conduct of Meetings

Meetings shall be conducted according to the edition of Robert's Rules of Order specified by the Parliamentarian (or the Secretary, if no Parliamentarian is appointed), except as otherwise herein provided.

Section 4. Regular Meetings

Meetings of the Board of Governors shall be held at each Association convention, with no fewer than four additional meetings during each fiscal year. Any member of the Board of Governors and/or any Officer who cannot be physically present at any meeting of the Board of Governors may attend by any of the following methods: telephone or electronic conference, video conference, or any combination of the foregoing methods whereby the member not physically present can communicate with the other Board members during the meeting.

Section 5. Special Meetings

The President or four members of the Board may call a Special Meeting at times and places to be determined by them.

- a) A quorum must be present at all Special Meetings, and five affirmative votes shall be required for passage of any matter.



b) Notice must be given to all members of the Board of Governors by a written method, whereby the notice will be received at least one full, intervening business day prior to the scheduled meeting (unless such time is reduced by approval of seven voting members).

c) Special Meetings shall be limited to only those items as listed on the Agenda which must be provided to all Board members with the notice of the Special Meeting.

Section 6. Methods of Meeting

Special Meetings may be conducted by any means that provide effective communication between Board members in attendance, and may consist of any of the following methods: an in-person meeting, a telephone or electronic conference, a video conference, or any combination of the foregoing methods whereby all members can communicate with one another.

a) The President shall endeavor to establish a time at which all Board members will be available for said meeting; however, if it appears that any Board member(s) will not be available, said meeting may be conducted in the absence of such Board member(s), provided a quorum is maintained. The President may request ANA administrative staff to assist in contacting Board members to conduct any such Special Meeting. If four Board members call a Special Meeting, they shall likewise comply with this requirement.

b) No subsequent confirmation by the Board shall be required, provided, however, that within one business day after any action is taken, a copy of the written text of each motion passed shall be provided to all Board members by email and regular mail. Minutes of Special Meetings shall be provided in the same manner as Regular Meetings.

Section 7. Open Meetings

It shall be the policy of the Association that meetings of the Board of Governors, other than votes by mail or electronic communication media, be conducted in open session, except for deliberations and/or votes involving personnel, including hiring, compensation, and termination thereof; contractual and litigation matters; awards; or such deliberations that the Board

members, after due consideration, decide merit confidentiality. Prior to ending an open session for the purpose of going into a closed executive session, there shall be a vote to that effect by the Board, with a vote of the majority of those present required to go into closed executive session.

ARTICLE VI Requirements to Vote & Hold Elected Office

Section 1. Eligibility to Vote

a) Individual Members 13 years of age or older as of March 31 of an election year and who have been members of the Association for at least one year as of that date shall be entitled to vote in any Association election.

b) A Club that is a member of the Association shall be entitled to have one vote.

Section 2. Eligibility to Hold Elected Office

a) Members 18 years of age or older as of March 31 of the election year and who have been a member of the Association for at least three consecutive years as of that date shall be eligible to hold elected office.

b) Honorary Members shall not be eligible to hold elected office unless they were Regular Members or Life Members of the Association at the time Honorary membership was conferred upon them.

c) Associate Members, Club Members and Organizational Members shall not be eligible to hold elected office.

d) No member shall be eligible to serve as President or Vice President unless he or she shall have first been elected and served at least one term as Governor, or will have served one term as a Governor when sworn in as President or Vice President. The requirement of one term as Governor shall be met if the candidate has served 18 months or more of a term as Governor or will have served 18 months or more of a term as a Governor by the date he or she is to be sworn in as President or Vice President.

e) Any person who has served 18 months or more of a term as President cannot be a candidate for the office of President or Vice President, but may be a candidate for Governor in any subsequent election, subject



to the term limits stipulated in the following subsection (g)(i) or (g)(ii).

f) Any person who has served a term of 18 months or more as Vice President cannot be a candidate for the office of Vice President, but may be a candidate for President or Governor in any subsequent election, subject to the term limits stipulated in the following subsections (g)(i) or (g)(ii).

g) Term Limits:

- i) No person shall be eligible for elected office, in any capacity, who has previously served as a member of the Board of Governors (including service as President and/or Vice President) for five consecutive or non-consecutive two-year terms or for an equivalent period of service on the Board.
- ii) Total service on the Board is limited to five terms, but in no circumstance is it to be more than 12 years.
- iii) Service of more than one year of a term as an Elected Official shall count as a "full term" for the purpose of determining whether the restrictions of Subsections (g)(i) or (g)(ii) are applicable.

h) No present or former employee of the Association shall be eligible for nomination as a candidate for the office of President, Vice President or Governor of the Association during the term of his or her employment or during the first election occurring after the voluntary or involuntary termination of his or her employment.

ARTICLE VII Elected Officials-Election

Section 1. Term of Office

The President, Vice President and seven Governors shall be elected biennially in odd numbered years to serve for two years.

Section 2. Governors

All Governors shall be elected at large. The seven candidates for Governor receiving the highest number of votes shall be elected.

Section 3. Nominations

a) In the November issue of The Numismatist, immediately preceding each election year, the President shall issue a call for nominations of Officers and Governors (Elected Officials) to be elected during said year. Nominations must be submitted in writing to an independent tabulating firm acting on behalf of the Executive Director or to the Executive Director, as directed by the Board of Governors, by any Member entitled to vote, not earlier than December 1 immediately preceding said election year and not later than March 1 of said election year. Club nominations must bear the signatures of at least two current officers of the nominating club.

b) A nominee must be a member who is entitled to hold office under Article VI hereof. In order to be a candidate for office, a member must receive at least 25 nominations from any combination of member clubs in good standing or individual members in good standing. No member may nominate himself or herself or nominate a number of candidates for any office in excess of the number to be elected therefor.

c) The Executive Director shall promptly write to each nominee by certified mail, return receipt requested, notifying the nominee of his or her nomination and requesting a written acceptance or refusal thereof. No nominee may accept a nomination for more than one elective office in any one election. In order to be eligible as a candidate for election, a nominee must transmit his or her written acceptance to the Executive Director in sufficient time to be received by him or her on or before March 31 of said election year.

Section 4. Publication

The Executive Director shall cause a current list of the nominees who have received the required number of nominations, and the actions of the nominees thereon, to be published in the issues of The Numismatist for March through June, inclusive, of the election year. The Executive Director shall obtain and publish in the June issue of The Numismatist for such year a photograph, a biography and the candidate's platform, not exceeding 350 words in length, of each nominee who has accepted a nomination, and



shall furnish sufficient copies of all of the foregoing to the firm designated in Section 5 of this Article VII for transmittal with the ballots to all of the members entitled to vote. Said biography shall include a record of the nominee's services to the Association and to numismatics in general. A photograph, biography and platform will not be published and transmitted with the ballots for any nominee who has not transmitted such items to the Executive Director in sufficient time to be received by the Executive Director on or before March 31 of said election year.

Section 5. Ballots

An independent tabulating firm designated by the Board of Governors shall cause the names of all nominees who have so accepted to be printed on official ballots. The places of residence of the nominees shall not appear on the ballots. Each ballot shall bear an inconspicuous mark or marks that shall enable such firm to distinguish an official ballot from a falsified ballot. To preclude any nominee from having a more favorable position on the ballots, the ballots will be printed in five or more separate sets, with the names of the nominees thereon to appear in a different priority of sequence on each set. All decisions of said firm as to the inconspicuous mark or marks to be placed on the ballots and the priority of sequence of names shall be final and may not be contested.

Section 6. Voting

a) On or before June 1 of the election year, said tabulating firm shall cause a ballot to be mailed to each member entitled to vote, together with copies of the biographies, platforms and photographs received by the Executive Director within the time required. The mailing address on each ballot shall be that of the tabulating firm and the envelope shall state "Official ANA Election Ballot." No additional materials requiring a mail response shall be placed in the ballot mailing. In particular, no envelope other than the official ballot return envelope shall be included.

b) The voting shall be by mail only, except that for elections beginning with the calendar year 2013, the Board of Governors may implement a procedure for electronic voting,

provided that the Board determines that the procedures for any such electronic voting maintain the integrity of the ballot procedure and do not allow any member to exercise more than one vote and prevent non-eligible individuals from voting. When voting by mail, each voting member shall insert his or her ballot in the official envelope, and seal and mail same after affixing postage thereto. Such ballot must be received by said firm on or before July 1 of the election year.

c) Such firm shall tabulate all official ballots that bear numbers corresponding to those selected by said firm. In instances where more than one ballot bears the same number, said firm shall endeavor, by an inspection of such ballots or by other means, to determine which ballots are falsified; those ballots shall not be counted. The candidate or candidates receiving the largest number of votes for the respective offices shall be duly elected. Ballots for uncontested offices shall not be tabulated; however, a minimum of one vote will be counted for each uncontested office.

d) Such tabulating firm shall cause a report of the votes cast for each candidate to be delivered to the President and the Executive Director at least 10 days prior to the first day of the annual World's Fair of MoneySM (the ANA Anniversary Convention) where those successful candidates will be installed for the forthcoming Board of Governors, but no later than July 15 of the election year. Any nominee shall be entitled to obtain from said tabulating firm written verification of the results of said tabulation. All ballots and envelopes shall be retained by said firm until otherwise instructed by the Board of Governors. The ballots may not be destroyed until six months after the opening day of the convention at which the results are announced, and then only by majority vote of the Board of Governors, unless a recount application is made pursuant to Section 11 of this Article VII.

Section 7. Announcement

At least 10 days prior to the opening day of the election year Anniversary Convention, the Executive Director, by written and/or electronic communications, shall announce to all candidates and to members of the numismatic media who customarily receive



announcements from the Association the number of votes obtained by each candidate for each office. Those elected will be installed at the banquet of the Association at said convention; will assume their duties at the next Regular Board Meeting at said convention (or, in case of exigency, as soon thereafter as the President can convene a meeting of the Board of Governors); and will hold office until their successors are duly elected and declared installed.

Section 8. Succession to the Vice Presidency

If a vacancy shall occur in the office of the Vice President for any reason, the Board of Governors shall elect an eligible member of the Board to fill such vacancy for the unexpired term of the Officer replaced. If no Governor meets the eligibility requirements under Article VI, Section 2(d), that requirement shall be waived and the Board of Governors shall elect a current elected Governor to fill such vacancy for the unexpired term of the Vice President to be replaced.

Section 9. Succession to the Office of Governor

If any Governor's position becomes vacant for any reason, such vacancy shall be filled by the person who failed to be elected as a Governor by the least number of votes in the most recent election. Each subsequent vacancy shall be filled in like manner by the person who in turn failed to be elected as a Governor by the next least number of votes. If no one meets the eligibility requirements for succession, that requirement shall be waived and the Board of Governors shall elect an eligible ANA member to fill such vacancy for the unexpired term of the Governor to be replaced.

Section 10. Expressions of Support for Candidates

The Editor of The Numismatist may not accept for publication therein anything favorable or unfavorable to any person who has announced his or her candidacy for Association elective office and/or who has received sufficient nominations therefor to be a candidate in an Association election during the period commencing with the "Call for Nominations" and continuing through the

close of voting; provided, however, that such Editor may accept paid advertising that promotes a person's candidacy for Association office and that is not derogatory to another candidate, and biographies submitted pursuant to Section 4 of this Article VII. This section shall not prohibit regular columnists from publishing their regular monthly columns, provided that the content of such column shall not be permitted to promote their candidacy, or promote or oppose any other person's candidacy for elected office. The decision of the Executive Director shall be final in determining whether anything is favorable, unfavorable or derogatory.

Section 11. Recount of Ballots

Any one or more of the defeated candidates in an Association election shall be entitled to an election recount to be conducted by said independent tabulating firm by written application and by advance payment to the Association of the cost thereof. Such request and payment shall be made within 15 days after all defeated candidates have been informed of the election results. If it is determined as a result of said recount that such applicant or applicants were, in fact, elected, the cost of the recount will be refunded by the Association to the person or persons paying therefor, and the ANA may endeavor to obtain reimbursement for such costs from said tabulating firm.

Section 12. Tie Vote & Procedure for Determination of Election by Lot

If it shall appear after the count of the votes for any election that two or more candidates have received an equal number of votes for the same office, and that a failure to elect to any office is caused thereby, the election to the office shall be determined in the following manner:

a) Within three days after the vote determination, the independent tabulating firm shall appoint a date and time certain at its offices for the purpose of determining by lot among such candidates the right to the office, and shall cause notice thereof to be given to the current President and the Executive Director of the Association and to all those candidates so affected. The appointed date and time shall be not less



than five business days after the date of the notice provided to those interested candidates. The required notice may be delivered by mail, email, fax or any commonly used overnight delivery service, or any combination of the above so that the affected candidates will receive notice of the scheduled election determination by lot as provided herein.

b) Outside of the presence of the affected candidates or their designated appointees, the independent tabulating firm shall prepare as many slips of paper as there are such candidates, and write the word “elected” on as many slips of paper as there are offices to be filled, and the words “not elected” on the remaining slips, and put each such slip in separate but identical envelopes so as to conceal the writing and so that they shall be identical in outward appearance. The envelopes shall be sealed and shall be placed in a container that may be closed, the contents shall be shaken and mixed and, at the time and place scheduled for the drawing of the lots, each of the candidates aforesaid may draw one of the envelopes from the container. Each candidate who has drawn an envelope containing a slip on which is written the word “elected” shall be deemed legally elected to the office in question and the independent tabulating firm shall forthwith designate that candidate, or those candidates, if applicable, as elected.

c) Any candidate who may be affected by the results of the drawing shall have the right to attend in person if he or she chooses to attend, or to designate another person to attend in his or her place and act on his or her behalf for the drawing, but the inability of any candidate to be able to attend in person shall not prevent the drawing from proceeding as above indicated. The independent tabulating firm may appoint any disinterested person present to draw a slip for any affected candidate who does not appear or fails to appoint another person to appear on his or her behalf on the day and time specified in the notice.

d) This method of determination of election in the event of a tie vote shall not be subject to appeal; however, this procedure shall not preclude the right of a defeated candidate to a recount of the votes cast as provided in Section 11 of this Article VII.

e) At the conclusion of the drawing, the independent tabulating firm shall prepare a written summary of the selection procedure, which shall indicate the following: The date and time of the drawing, the names of all persons present at the drawing, the names of any designated candidate representative(s) or appointee(s), and the results of each envelope draw.

f) During the drawing, there shall be at least one disinterested representative from the Association in attendance, and that representative shall sign and date the written summary prepared by the independent tabulating firm and shall indicate that he or she witnessed the drawing and that the results so stated conform to the drawing that he or she witnessed. No Association representative shall participate in the actual drawing of the envelopes.

Section 13. End of Service as an Officer or Elected Official

Each Officer and/or Elected Official whose service ends shall deliver to the Executive Director, upon request, all books, records, papers, electronic data and media, and other property of the Association in his or her possession.

ARTICLE VIII Elections-Ethics

Section 1. Publication

a) No person shall submit for publication or cause to be published any printed, paid advertisement promoting any person’s candidacy in an ANA election without that person’s consent.

b) No member may cause to be published or distributed any advertisement relating to an ANA election that does not include the name and ANA membership number of the sponsoring person or organization. If the sponsor is a committee or organization, the name and address of its chairman or other principal representative must be included in the advertisement.

Section 2. Statements Regarding Candidates

No member may make or publish any false, misleading, libelous or slanderous statements regarding any candidate.



Section 3. No Association Endorsements

No advertisement, email, webpage or electronic messaging relating to an ANA election (nor any envelope or wrapper therefor) shall include any name, abbreviation, device or address that will in any manner indicate or imply the Association's endorsement of, or opposition to, any candidate.

Section 4. Violation of Election Ethics

Any Member violating any of the preceding provisions shall be subject to expulsion, suspension or other disciplinary action therefor by the Board of Governors.

ARTICLE IX Duties of Corporate Officers & Special Officers

Section 1. Executive Director

The duties of the Executive Director shall be:

a) To manage and direct all activities of the Association under the supervision of the Board of Governors, and implement all policies, programs and projects approved by the Board, with the right to solicit and rely on the advice of the President in the performance of the foregoing duties.

b) To employ, discharge and fix the compensation of all employees of the Association other than that of Officers and Special Officers; provided, however, that the Executive Director may not, without Board approval, enter into an agreement for employment services or any other services that may not be terminated by the Association by written notice of termination, effective not later than three months after the giving of such notice, nor may the Executive Director enter into any severance agreement with any employee without prior written Board approval.

c) To keep all expenditures within the scope of the approved budget; to adhere to expenditure limits established by the Board of Governors; and to manage the financial affairs of the Association within the approved budget.

d) To define the duties of all employees of the Association to the extent that such duties are not otherwise defined herein.

e) To delegate those functions of management as shall, in his or her judgment, be in the best interests of the Association.

f) To keep a true record of the transactions of the Association, maintain a duplicate set of the Association minutes, and to maintain and preserve all documents pertaining to the affairs of the Association and his or her office.

g) To supervise the receipt of all funds paid to the Association; to deposit said receipts as instructed by the Board of Governors and in accordance with his or her fiduciary responsibilities; and to prepare a monthly financial report and submit a copy thereof to each Member of the Board of Governors.

h) To receive and process all applications for membership, and maintain an accurate record of all members.

i) To serve as publisher of the official magazine and to attend to all matters relating to nonmember subscriptions and the sale of copies thereof.

j) To prepare an accounting of all funds received and a full and final report of all matters pertaining to his or her office at the end of the fiscal year and render the same to the Association, and have the Executive Director's report and certified public accountants' report printed and made available to the membership at the annual ANA Anniversary Convention.

k) To perform such duties in connection with nomination and election of officers as may be required by these bylaws.

l) To prepare a Policy Manual that sets forth the procedures for conducting the affairs of the Association and submit said Policy Manual to the Board of Governors for review and approval; to maintain and update the Policy Manual as necessary; to submit all changes to the Policy Manual to the Board of Governors for review and approval; and to maintain a copy of the Policy Manual on the Association's website.

m) To attend all Board of Governors meetings, unless excused therefrom when his or her compensation and/or performance is discussed by the Board.

Section 2. General Counsel

The duties of the General Counsel shall be to provide legal services on behalf of the



Association to the Board of Governors, the Executive Director and the Association as may be requested or required. The General Counsel may appoint local counsel to perform legal services on behalf of the Association in connection with Association conventions and litigation occurring outside of the state of residence of the General Counsel, subject to approval by the Board of Governors, provided, however, that all expenditures for local counsel shall be subject to any limitations imposed by the Board of Governors. The General Counsel shall attend all Board of Governors meetings, unless excused therefrom when his or her compensation and/or performance is discussed by the Board.

Section 3. Treasurer

The Treasurer is authorized to review all vouchers and supporting documents relating to payments made by the Association. The additional duties of the Treasurer shall be:

- a) To advise the Board of Governors, Executive Director and Controller on all matters pertaining to financial accounting, internal controls and investments.
- b) To serve as a member of the Finance and Budget Committee and the Audit Committee.
- c) To review all documents prepared by the Association's contracted auditors and report his or her findings to the Board of Governors and the Executive Director.
- d) To attend all Board of Governors meetings, unless excused therefrom when his or her compensation and/or performance is discussed by the Board.

Section 4. Secretary

The Secretary shall take and maintain minutes of all Board meetings. If he or she is unavailable for a Board of Governors meeting, the Secretary may delegate responsibility for taking minutes. The additional duties of the Secretary shall be:

- a) Within a reasonable time after the conclusion of any Board meeting, to circulate the proposed minutes to the Board Members for review and comment. Thereafter the Secretary shall submit the final form of said minutes to the Board for approval at the next regularly scheduled meeting.

b) To be responsible for the accuracy and security of these minutes. A copy of the minutes shall be maintained at Association headquarters, with a backup copy maintained off premise.

c) To keep at the Association headquarters, or such other place as the Board of Governors may direct, the official seal of the Corporation (if any) and the list of members. Unless otherwise provided herein, the Secretary shall give the notices of the meetings of the voting members as provided in these bylaws.

d) To maintain a file of all official and legal documents of the Association, with backup copies of said documents maintained off premise.

e) To maintain the current charter, bylaws and codes of ethics with all amendments that may be adopted by the Board of Governors, and to ensure that they are available on the Association's www.money.org website and at Association headquarters.

f) To utilize administrative staff to take Board minutes and transcribe said minutes for dissemination to the Board, or to retain the services of such other person(s) as needed to perform said functions if no such staff person is available. In the event that minutes of Board meetings are taken by a staff member, the Secretary shall ensure that said minutes are accurate.

g) To perform such other and further duties as may be required by law or as may be prescribed or required from time to time by the Board of Governors or the bylaws.

h) To attend all Board of Governors meetings, unless excused therefrom when his or her compensation and/or performance is discussed by the Board.

Section 5. Concurrent Service

Elected members of the Board of Governors, the Executive Director and other Corporate Officers are ineligible to serve concurrently as another designated Officer or Special Officer. However, with the approval of not less than six Board members, the Secretary and/or the Treasurer may be appointed and also serve as -either the Parliamentarian or the Historian, but not both. Association employees may not serve as Appointed Officers or Special Officers, except that an Association employee shall be permitted to



assist the Secretary in the performance of his or her duties at the request of the Secretary.

Section 6. Special Officers

The duties of Special Officers shall be as follows:

a) **Parliamentarian.** The duties of the Parliamentarian shall be to attend all meetings of the Board of Governors, to rule on procedure and to advise the presiding officer at said meetings.

b) **Assistant Treasurer.** The duties of Assistant Treasurer(s) shall be to sign checks as required, within the guidelines established by the Board of Governors. Any Assistant Treasurer, prior to signing any Association check, is authorized to review the vouchers and any supporting documents relating thereto.

c) **Assistant Secretary.** The duties of Assistant Secretary (if any is appointed) shall be to assist the Secretary in taking, transcribing and preparing the minutes of Association meetings and such other duties as may be designated by the Secretary.

d) **Historian.** The duties of the Historian shall be to establish, provide and maintain a written, pictorial and/or audio history of the Association.

Section 7. Audit Committee

The Audit Committee shall audit such reports and accounts as may be referred to it and report thereon to the Board of Governors and the Executive Director. The Board of Governors may retain the services of a Certified Public Accountant or firm of public accountants to audit the books of the Association.

ARTICLE X Conventions

Section 1. Annual Convention

The Association shall meet in convention at least once every year, at such time and place as may be decided upon by the Board of Governors. The time and place thereof shall be officially announced by the President in at least one issue of the official magazine, published prior to said convention.

Section 2. Convention Committees

As soon as it shall be expedient to do so, the

President shall each year appoint such committees as the President may deem advisable to facilitate the work of the convention(s) in accordance with the following:

a) No Committee shall act independently from the Association with respect to any matter regarding any ANA convention.

b) All Committee activity must be coordinated with the ANA Executive Director or Association staff with respect to any matter pertaining to an ANA convention.

c) The ANA Executive Director or such other person(s) as directed by the President shall provide direction as to any Committee activities with regard to the convention for which they have been appointed.

ARTICLE XI Donations

Section 1. Gifts and Bequests

The Association welcomes gifts and bequests of numismatic material, numismatic literature, funds, securities and other properties to be used for the purposes set forth in its Federal Charter, such gifts and bequests to be made directly to the Association or to its Endowment Fund Trust. A donor may direct the Association or the trustee of said Endowment Fund Trust to allocate the objective of his or her gift or bequest to one or more of the following purposes: a) library; b) museum; c) numismatic education; d) general operating fund of the Association; or e) such additional purpose or purposes as shall be authorized from time to time by a majority vote of the Board of Governors of the Association in conformity with its Federal Charter.

Section 2. Recognition

Any donor of a gift or bequest of a value specified in the Policy Manual shall receive recognition by having his or her name published in *The Numismatist*, except that any such gift shall be published as anonymous at the donor's request.

Section 3. Record of Gifts

The Executive Director shall keep a permanent record of all gifts and bequests and issue receipts therefor to the donor or



his or her estate at the time such gift or bequest is received, and inform the Board of Governors of all such gifts and bequests in his or her monthly report.

Section 4. Non-Cash Gifts

A gift of any material that the Association does not desire to keep for its museum, library or educational purposes may be sold and the proceeds thereof used for the purpose for which said gift was made, or if no purpose was designated, for such purpose as the Association determines is in the best interests of the mission and purpose of the Association.

ARTICLE XII Fiduciary Duties of Elected Officials, Officers & Special Officers

Section 1. Fiduciary Obligations

All Elected Officials, Officers, Special Officers and key employees with financial or other decision-making authority shall act in accordance with the purposes and mission of the Association to serve the interests of the membership. In addition, they shall exercise prudent oversight of the Association assets, keep strict accounts, make every effort to achieve the purposes of the Association, and account for their stewardship of the affairs and business of the Association to the membership.

Section 2. Duty of Care

Elected Officials shall exercise an appropriate duty of care in their stewardship of the affairs of the Association. The level of attention required as a fiduciary in all matters related to the organization constitutes a “duty to be informed” as to the affairs of the Association. This means Elected Officials have a responsibility to become informed about an issue before making a business decision relating to the issue. An Elected Official will fulfill the duty of care if, prior to making a decision, he or she seeks out and considers all material information reasonably available to him or her. To fulfill the duty of care, Elected Officials should follow deliberate procedures and consult with appropriate committees, officers or employees of the organization or

other outside experts in making corporate decisions. In discharging this duty, this may require going beyond what is provided to the Board by in-house staff, including consulting with outside experts, seeking input from employees with knowledge of the facts and, above all, asking thoughtful and probing questions. In the conduct of the affairs of the Association, there may be circumstances where Elected Officials may not simply rely on the word of senior management without further inquiry; in those circumstances, the duty of care requires further inquiry.

Section 3. Duty of Loyalty

The duty of loyalty requires all Elected Officials, Officers, Special Officers and key employees with financial or other decision-making authority to act in the interest of the Association rather than in their respective personal interests or the interests of some other person or organization. The duty of loyalty encompasses an obligation of all Elected Officials, Officers, Special Officers and key employees with financial or other decision-making authority to avoid conflicts of interest. A violation of this duty may result in personal liability for a breach of fiduciary duty. With respect to the Association, such a breach may allow a court to void the corporate transaction in which a conflict was present.

Section 4. Duty of Honesty

The duty of honesty requires all Elected Officials, Officers, Special Officers and key employees with financial or other decision-making authority to act in a trustworthy manner with regard to all aspects of their dealings with the Association; and to provide honest and forthright information with respect to any information provided to others. Answers in response to any inquiry as to the affairs of the Association shall be accurate, complete and forthright. With regard to information that other Elected Officials, Officers and Special Officers will rely upon to make decisions, the information provided shall be honest, accurate, complete and forthright.

Section 5. Duty to Inform

In all circumstances where the Board of Governors is required to make decisions on



behalf of the Association, Officers, Special Officers and key employees with financial or other decision-making authority, shall provide full, complete, accurate and honest information with respect to all aspects of any matter on which the Board shall act. This requires not only the disclosure of information that would support a decision which the staff desires to implement, but any contrary information that would impact any such Board decision.

Section 6. Policy on Suspected Misconduct, Dishonesty, Fraud & Whistle-Blower Protection

The American Numismatic Association is committed to the highest possible standards of ethical, moral and legal conduct. Consistent with this commitment, the Association shall provide avenues for employees to raise concerns about suspected misconduct, dishonesty and fraud and to provide reassurance that they will be protected from reprisals or victimization for whistle-blowing in good faith.

a) If any person knows of or has a suspicion about misconduct, dishonesty or fraud, the Executive Director should be contacted. If the alleged wrongdoing concerns the Executive Director, then the President or other Officer or Governor of the Association should be notified instead.

b) If the Executive Director, President or other Officer of the organization receives information about misconduct, dishonesty or fraud, he or she shall inform the Board (or alternately, the Executive Committee, if such a Committee exists), which shall determine the procedure for investigating all credible allegations.

c) At all times, the privacy and reputation of individuals involved will be respected. There will no punishment or other retaliation for the reporting of conduct under this policy. If the person providing the information requests anonymity, this request will be respected to the extent that doing so does not impede any investigation nor is contrary to any statute.

ARTICLE XIII Special Provisions

Section 1. Representing the Association

An Elected Official, Officer, Special Officer or employee of the Association (and also any member of the Association) shall not purport to testify as a representative of the Association in any court or administrative proceedings, except with the approval of the Board or except in response to a subpoena or court order requiring him or her to testify as a representative of the Association. No Officer or individual Board member may approve his or her own right to testify in the Association's behalf. This provision shall not apply if the Association is a party to any litigation and the attorney(s) representing the Association request that any such person give testimony on behalf of the Association.

Section 2. Board Approval of Contracts & Agreements

The Association may not enter into any contract or agreement that would obligate or require an expenditure of more than \$25,000 without prior review and approval by the Board of Governors; nor may the Association enter into any contract or agreement that would encompass a period of time greater than one year (including renewals) without prior review and approval by the Board of Governors.

Section 3. Unusual Expenditures

All instances of unusual expenditures outside of the scope of the normal business transactions of the Association, and including any contracts or agreements, shall be submitted to the Board of Governors for review and approval.

Section 4. Preservation of 501(c)(3) Nonprofit Status

Elected Officials, Officers, Special Officers and key employees are prohibited from taking any action or doing any act that could jeopardize the Association's 501(c)(3) nonprofit status.

Section 5. Confidentiality

Elected Officials, Officers, Special Officers and key employees should maintain confidential those matters discussed in



executive session or which, by their nature, shall and should remain confidential.

Section 6. Association Symbols

Reproduction of the Association's seal or logo shall be used for no purpose other than official stationery and official publications, except with the written authorization or approval of the Board of Governors. An ANA member may utilize the ANA membership logo next to his or her name only to indicate his or her status as an ANA member.

Section 7. Due Dates for Association Business

Whenever a due date for any action falls on a Saturday, Sunday or holiday, the due date for such action shall be extended to the next business day.

Section 8. ANA Publications

The official publications of the Association shall be its monthly journal, The Numismatist, and any associated, informational newsletters. As far as it is possible to do so, The Numismatist, together with the Association's official website, shall be the Association's official means of communication with its members. The Association retains the sole right to determine the form in which those publications shall be provided to members. Publications that are in print format and which require postal delivery are subject to additional fees and costs over and above the cost of electronic distribution. Association dues may provide for differing rates depending on the method in which a member elects to receive official publications.

Section 9. Fiscal Year

The fiscal year of the Association shall be from November 1 to October 31.

ARTICLE XIV Bylaws

Section 1. Amendments

Amendments to the bylaws require an affirmative vote of six members of the Board of Governors.

Section 2. Changes Affecting the Rights of Members

Any proposed amendment of these bylaws that would affect the voting rights of the members of the Association, their eligibility for office or the structure of the Board of Governors shall be submitted in writing to the Executive Director by no less than three members of the Board of Governors, or by the Bylaws Committee, together with written arguments in support of such amendment. The Executive Director shall thereupon mail a copy by certified mail, return receipt requested, of said amendment and arguments in support thereof to the other members of the Board of Governors. Delivery of these documents may be made by electronic means if proof of delivery is obtained, or in-person delivery if the proposed amendment is tendered at a Regular Meeting of the Board an ANA convention. Each of the other members of the Board of Governors shall have the right, during the 20-day period following his or her receipt of said proposed amendment and arguments, to submit written arguments in opposition to said amendment to the Executive Director and the other Governors. The Board, meeting by whatever mode the President directs, should then determine the final form of the proposed bylaw amendment.

a) Publication and Comments Procedure: In order to enable the members of the Association to submit comments regarding such amendment, the Executive Director, within five days after the Board reaches a decision as to the wording of the proposed Amendment, shall submit to the Editor, for publication in one issue of The Numismatist, said amendment, the arguments in support thereof and the arguments, if any, in opposition thereto. No action shall be taken by the Board of Governors on such amendment prior to the expiration of 30 days from the last date of mailing of said issue of The Numismatist to the members of the Association. If, after receiving member comments, the proposed amendment is revisited and changed, the revised proposal shall be published again, with another 30-day comment period allowed. At the conclusion of the second comment period, the Board may vote on the proposal as finally



published, with no further amendments allowed. An affirmative vote of six members of the Board will be required to adopt any bylaw change.

b) Alternative Polling Procedure: In lieu of and in substitution for the requirements of Subsection 2(a) of this Article XV above, the Board of Governors, by a majority vote, may direct that questionnaires be mailed to the members of the Association soliciting their views with respect to said amendment. Said questionnaires shall be returned within 30 days from the date of mailing thereof to the members. After the expiration of this time limit, the Board of Governors may take action on said amendment. Again, the proposal must be voted upon as advised to the membership; further amendments will require repolling or compliance with the procedure of Subsection 2(a) above.

Section 3. Limitation on Amending Article XIV, Section 2

Article XIV, Section 2, above may not be amended in substance or revoked without complying with the publication and other requirements therein.

Section 4. Prior Notice of Amendments

Any proposed bylaw amendment must be submitted to the Board of Governors in writing for review and comment at least 14 days prior to any vote thereon.

Member Code of Ethics

Approved August 1965 by the ANA Board of Governors; revised February 1995.

Membership in the American Numismatic Association is a privilege extended to those persons and organizations deemed worthy thereof and is not a matter of right. Such membership can be maintained unless the Board of Governors determines that the conduct of a member has been such that, in the best interest of the Association, his/her membership should be terminated.

For the guidance of its members, this Code of Ethics has been duly adopted by the Board of Governors under the authority vested in it by the Federal Charter and the bylaws of the Association. Any violation of this code will be grounds for expulsion from the American Numismatic Association.

As a member of the American Numismatic Association, I agree to comply with the following standards of conduct:

- To support and be governed by the Federal Charter and the bylaws of the Association, and by such rules, policies and regulations as may be in force from time to time.

- To conduct myself so as to bring no reproach or discredit to the Association, or impair the prestige of the membership therein.

- To base all of my dealings on the highest plane of justice, fairness and morality, and to refrain from making false statements as to the condition of a coin or as to any other matter.

- To neither buy nor sell numismatic items of which the ownership is questionable.

- To conform to the accepted standards of dignified advertising.

- To take immediate steps to correct any error I may make in any transaction.

- Not to sell, exhibit, produce or advertise a counterfeit, copy, restrike or reproduction of any numismatic item if its nature is not clearly indicated by the word "counterfeit," "copy," "restrike," or "reproduction," incused in the metal or printed on the paper thereof, with the exception of items generally accepted by numismatists and not in any way misrepresented as genuine.

- To represent a numismatic item to be genuine only when, to the best of my knowledge and belief, it is authentic.

- To fulfill all contracts made by me, either oral or written, to make prompt payments upon delivery and to return immediately any item that is not satisfactory.

- To give aid to members in their quest for numismatic knowledge.

- To comply with the Dealer Code of Ethics with respect to my sale or purchase of any numismatic item.

Dealer Code of Ethics

Approved August 1967 by the ANA Board of Governors; revised March 2002.

As an ANA member dealer, I agree to comply with the following principles:

- To comply with the ANA Member Code of Ethics.



-To purchase and sell numismatic items at prices commensurate with a reasonable return to the seller and for a reasonable return on my investment with regards to the then prevailing rate.

-To furnish my clientele with advice on numismatic information to the best of my ability.

-To not knowingly handle for resale forgeries, counterfeits, unmarked copies, altered coins or other spurious numismatic merchandise that is not clearly labeled as such.

-To frequently publish my statement of return privileges, which will allow my customers a designated period of time in which to return numismatic material for a refund, except bullion or bullion-related material may not be returned for a refund. Said period of time shall not be less than fifteen (15) days from the recorded date of receipt or other transmittal of said material or not less than ten (10) days after my customer's receipt thereof or my attempted delivery thereof to my customer, whichever time period shall be the earlier. If a customer submits a misdescribed or overgraded coin to a certification service for authentication or grading and notifies me of such submission within ten (10) days of my date of mailing or other delivery, I will continue to recognize his/her return privilege for thirty (30) days after my customer's receipt of said coin from me. In an auction sale of consigned material, the return privilege period may be made available only to mail bidders, and the period for the return of such material may be limited to five (5) days from the mail bidder's receipt thereof or fifteen (15) days from the bidder's receipt of the invoice for such material or my attempted delivery of my invoice therefor, whichever time period shall be the earlier. Whether or not an item has been returned within the limited return period, a dealer may be subject to expulsion or other disciplinary action for a) the intentional sale of any counterfeit item or any item with an altered date or mintmark; b) the intentional misrepresentation as to the grade of any item; or c) the failure or refusal to provide a refund or replacement for any item referred to in a) or b) preceding, whether or not the sale or misrepresentation was intentional. Anything herein to the

contrary notwithstanding, I shall have the right to enforce my written terms of sale furnished to a customer or the written provisions of my contract with a customer, even if such terms and/or provisions restrict or prohibit the return of numismatic material, contrary to the return privilege provisions set forth herein. However, said terms and provisions may not provide a time limit for the return of a counterfeit coin unless I have informed my customer that a coin may not be genuine and he/she has agreed that the coin cannot be returned to me for a refund in the event it is determined to be counterfeit.

-To abide by all local, state and federal laws in all numismatic matters and to assist in the prosecution of violators of the law in this respect.

-To recognize and respect my own contracts and business dealings and those of fellow members of the Association.

-To refrain from making unjustified and/or false statements or misrepresentations in my relations with others, and to fully cooperate in the advancement of our hobby and business in my relations with collector and dealer alike.

Any violation of this code will be grounds for expulsion from the American Numismatic Association.

Board Member Code of Ethics

Formerly Article V of the ANA Bylaws; revised March 2016.

Section 1. All Board Members (including those who have been awarded a bourse table at an ANA convention) shall receive reimbursement for all travel, meals and necessary incidental expenses incurred in attending an ANA convention and shall attend all Association Board meetings and other functions during such convention.

Section 2. A Board Member will not be eligible to receive during his/her term of office any award given to him/her by a vote of the ANA Board of Governors.

Section 3. A Board member may file a written complaint against another ANA member, but may not orally argue in support



of his/her complaint at any Board meeting in the absence of the party against whom the complaint is filed. He/she may supplement such written complaint by written statements and other evidential matters, provided that copies thereof are furnished to the other party prior to taking any disciplinary action. A Board member may orally answer questions of other Board members regarding such complaint. A Board member may not vote at a meeting of the Mediation Committee or at a meeting of the Board with respect to any complaint made by him/her or against him/her.

Section 4. A Board member may not vote at a Board meeting in behalf of any proposal in which he/she has a financial interest or which involves a financial interest of any company or firm with which he/she is associated as an owner, director, employee or representative; but, such Board member should provide the other Board members with pertinent information regarding such proposal and financial interest. A Board member's ownership of less than five percent (5%) of the corporate stock of any company or his/her financial interest that may be remotely but not directly enhanced by a vote in behalf of the proposal before the Board (for example, the awarding of a numismatic auction to a firm to which a Board member has consigned coins) will not be deemed to be an ownership or financial interest sufficient to disqualify a Board member from voting. Notwithstanding the foregoing, a Board member should be encouraged to bring to the attention of the Executive Director or the Board any proposal that such Board member considers to be for the benefit of the Association, notwithstanding the fact that the foregoing provisions preclude him/her from voting with respect thereto.

Section 5. An elected or appointed official of the Association (and also any member of the Association) shall not purport to testify as a representative of the Association in any court or administrative proceedings, except with the approval thereof by the Executive Director, General Counsel or the Board of the Association or except in response to a subpoena or court order requiring him/her to testify as a representative of the Association.

No such official may approve his/her right to testify in the Association's behalf. In the event that an official of the Association testifies solely in his/her own behalf in any court or administrative proceedings involving a criminal prosecution or a civil action involving fraud or other unethical conduct and in the event that his/her office or offices in the Association are known to those participating in such proceedings or are disclosed in such proceedings by way of establishing credentials or otherwise, such official will disclose at such proceedings that he/she is testifying only in his/her own behalf and not as a representative of the Association, and will refrain from using language that would indicate or infer that his/her testimony reflects the views of the Association or its members. As every person is presumed innocent until proven guilty, an Association official may testify in his/her own behalf as a witness for an accused party. An Association official may not commit perjury or condone conduct that is obviously illegal or unethical. In the event that a person is convicted of a criminal offense, an Association official may make a recommendation to a court or other tribunal regarding the severity or leniency of a sentence by reason of such person's character or for any other legitimate reason. However, unless authorized to do so by the Association as hereinbefore provided, such official shall, under no circumstances, use Association stationery for that purpose; sign any letter, document or paper for that purpose as an official of the Association; or in any way indicate or imply that his/her recommendation or views represent those of the Association. An Association official who is a practicing attorney may represent an accused party in a criminal proceeding or a party who is accused of fraud or other unethical conduct in a civil proceeding.

Section 6. A Board member shall make no reference to his/her office in the Association in any commercial advertising unless such reference is approved by the President, Executive Director or the Board for use in an advertisement that promotes only the Association or an Association project.



Section 7. A Board member shall serve all members of the Association impartially and provide no special privilege to any individual member on the basis of friendship or such Board member's business, family or personal relationship with such individual member or by reason of any unlawful discrimination.

Section 8. Each Board member shall keep confidential all information entrusted or known to him/her by virtue of his/her office to the extent that such information, by its very nature, is confidential or proprietary or is labeled or designated as such (including, but not by way of limitation, information relating to activities and contractual matters conducted for the purpose of raising funds required for ANA to conduct its tax-exempt educational activities).

Section 9. A Board member shall not engage in activities for personal gain at the expense of the Association, nor use "insider" information gained as a result of his/her office to promote his/her private interests.

Section 10. A Board member or candidate for election to the Board may not accept any gift(s) of money in any amount or any gift(s) of any other item(s) having an aggregate value in excess of \$100 in any calendar year from any person or company which does business or which is reasonably expected to do business with the Association pursuant to a written contract requiring the approval of the ANA Board during the term for which such Board candidate has been or seeks to be elected; provided, however, that a Board member may accept any gift that is available to the general public (such as the acceptance of a free, frequent flier airline ticket) or a gift that is of direct or indirect benefit to the Association (such as a complimentary hotel room, meals or travel expense reimbursement that would otherwise be paid for by the Association). In the event that a Board member has received a gift in violation of the foregoing from a contributor to whom the awarding of a contract is to be voted upon during said Board member's term of office, such Board member will disclose that fact to the Board and shall abstain from voting thereon in the event that such Board member's vote is required in

order to award the contract to such contributor. The term "gift" shall be deemed to include a campaign contribution. The prohibition against a Board member accepting a gift or contribution from any company shall be equally applicable to a gift or contribution from any officer or partner of that company or any person having more than a five-percent (5%) interest in the profits in that company. A person's donation of time in conducting or participating in a campaign on behalf of a Board candidate should not be deemed to be a gift under the preceding provisions.

Section 11. A Board member shall not make any promises or commitments on behalf of the Association unless authorized to do so by a majority vote of the Board or as otherwise provided by the Bylaws.

Section 12. A Board member shall report any knowledge of waste, fraud, corruption or impropriety relating to the Association to all other Board members immediately upon learning thereof.

Section 13. A Board member shall maintain the highest standard of personal conduct; promote and encourage the highest level of ethics within the numismatic profession; and maintain loyalty to the Association.

Section 14. A Board member may enter into a contract to furnish services, goods or other items to the Association and receive payment therefor upon the following conditions:

- (a) Competitive bids should be solicited when warranted by the nature of the contract. For example, competitive bids would be appropriate in awarding an auction contract or a video project contract but would not be appropriate for an agreement with a Board member to write a column for *The Numismatist*. Competitive bids should not be solicited for any contract with a person who has unique qualifications, not possessed by other readily available parties, for the proper performance of the contract.



- (b) The ANA's selection of a contracting party will be evaluated on the basis of the contract price, such party's ability and experience to produce the quality of service, goods or other items required by the Association and the time of performance. The contract price will not be the sole criterion considered. A contractor's numismatic knowledge will be taken into consideration only when it is an important factor for the performance of the contract.
- (c) A contract will be awarded to a Board member in preference to a non-Board member only in instances when the performance of the contract by the Board member will be more advantageous to the Association.
- (d) Membership on the ANA Board shall have no significance in awarding or declining to award a contract to any party, provided, however, that the Executive Director or other Association representative who awards a contract to an ANA Board member must be able to justify such award as being in the best interests of the ANA.
- (e) A Board member may not vote or otherwise act in the ANA's behalf in awarding a contract to himself/herself.
- (f) Any contract whereby a Board member shall receive a consideration

having a value in excess of \$5,000 must be approved by a majority vote of the ANA Board of Governors.

- (g) A contract with a corporation, partnership or firm in which a Board member has more than a five-percent (5%) interest or of which a Board member is an officer, employee or agent shall be subject to the provisions of the preceding subdivisions (a) through (e) hereof, to the same extent as if said contract has been made directly with said Board member.

Section 15. Any violation of the provisions of the preceding Sections 1 through 14 will be grounds for expulsion or suspension from membership in the Association or other disciplinary action to be imposed by a majority vote of the Board. Such vote will be taken on the basis of a complaint made by any Board member, officer, employee or member of the Association. The accused Board member shall be notified in writing of the charge against him/her and of the date set for the Board's consideration thereof by any form of reasonable delivery, provided that a return receipt or other acknowledgment of receipt is obtained, at the address last furnished to the Association, and such notice shall be sent at least 30 days prior to the date of such meeting. Said charge shall not be referred to the Mediation Committee.