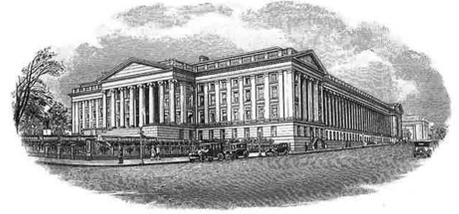


TREASURY HISTORICAL ASSOCIATION

Preserving the History of the U.S. Treasury



BY-LAWS OF THE TREASURY HISTORICAL ASSOCIATION

EFFECTIVE JULY 1, 2019

Article A - Association Mission, Purpose and Objectives

Section 1. Mission and Purpose. To promote and preserve for posterity the institutional and architectural history of the Department of the Treasury and its collections of furniture, furnishings, fine art, images, documents and books and to support public outreach, and to seek resources and funding for these purposes.

Section 2. Objectives. The operations, business, property, and assets of the Treasury Historical Association (hereafter referred to as the Association) shall be devoted to historical, scientific, educational and interpretive purposes relating to the Department of the Treasury.

Article B - Membership

Section 1. Members.

- a. **Eligibility.** Association membership shall be open to all “persons” (defined to include both natural and organizational, the latter of which includes associations, businesses, corporations, foundations, educational institutions, etc.) interested in the objectives of the Association. Members of the Association shall consist of those persons who, by paying annual dues or having become Life Donor members, shall hold membership status.
- b. **Dues.** Categories of all types of membership and their respective dues amounts, as well as any changes or additions to those existing as of the signature date on these By-Laws, shall be determined by at least two-thirds majority vote of all Directors and shall be recorded in the Association’s permanent records of the minutes of the applicable Board of Directors meeting. The annual renewal dues shall be payable at the time established by the Board of Directors for renewal. Failure to pay dues for a period of 120 days after the renewal notices are dispatched by the Association shall constitute a delinquency, and any delinquent member may be dropped from the rolls. Those members who contribute to the Association for any reason an amount equal to or greater than the Life Donor membership dues may be offered Life Donor status and all benefits of that level of membership.

- c. **Term of Membership.** Except for Life Donors, all other membership terms shall expire on December 31 of the year paid or pre-paid, with the exception of new memberships entered after September 1, in which case, the membership term shall extend up to 15 months later, i.e., until December 31 of the following year.
- d. **Voting.** All members shall have voting rights and each member shall be entitled to one vote on each matter submitted to the Association's membership for a vote. Each member shall have the right to attend and vote at any regularly- or specially-called meeting of all members and to hold office.

Section 2. Termination of Membership. The Board of Directors, by majority vote of all Directors, may terminate the membership of any member of the Association when such member acts against the United States Constitution, By-Laws of the Association and/or the decisions of the Association, or brings the Association into disrepute in any way.

Article C - Board of Directors

Section 1. Composition of Board. The Association shall have a Board of Directors composed of fifteen (15) Directors, which may be increased to accommodate succession planning, to meet specific current or anticipated expanded operational workload requirements or to broaden the caliber or diversity of the Board. Any increase of Directors shall be approved by majority vote of all Directors. All Directors shall be dues-paying members of the Association. Additionally, the following are *ex-officio* Directors of the Association: the current Secretary of the Treasury and all past living Secretaries of the Treasury.

Section 2. Election to Board. The Directors shall be elected to the Board from among the membership of the Association at the Annual Membership Meeting of the Association or, when such meeting is not feasible, through ballot distributed either by email (or other approved electronic means) or by U.S. mail towards the end of odd-numbered years.

Section 3. Term. Directors shall serve for a two calendar-year period, beginning on January 1 of the even-numbered year following their election.

Section 4. Officers. The Board of Directors shall elect from among all Directors a Board Chairperson, a President, a First Vice President, a Second Vice President, a Secretary and a Treasurer by majority vote of all Directors. These Officers shall serve for a two-calendar-year period beginning January 1 following their election. Any Officer may be re-elected to the same position for a one or more additional two-year term(s). However, a lapse of two years must intervene before a third term to the same office with respect to the positions of President and each of the Vice Presidents. Any deviation from the term limits for exceptional circumstances shall require approval by majority vote of all Directors.

Section 5. Vacancies. In the event of a vacancy on the Board of Directors, including those serving as Officers, the remaining Directors, by majority vote of all Directors, shall elect a replacement Director or Officer, as applicable.

Section 6. Compensation. No compensation shall be paid to Directors for their services as such, but Directors may be reimbursed for travel and actual expenses necessarily incurred by them in performing their official duties on behalf of the Association at the direction of the Board, if such reimbursement is approved by majority vote of all members of the Executive Committee.

Section 7. Responsibilities. The Board of Directors shall formulate the policies of the Association and shall direct its activities through the Executive Committee. In addition, each Director shall take responsibility for management of at least one operational program.

Section 8. Removal. A Director who, through unexcused absences, fails to attend four consecutive Board meetings may be removed from the Board by majority vote of all Directors. The Association's Secretary shall notify the Director of such termination and shall make appropriate record thereof in the minutes of such meeting.

Section 9. Annual Report. The Board of Directors shall prepare and publish an Annual Report of the activities of the Association for distribution to all members. Such Annual Report shall include at a minimum a list of the Board of Directors, its Officers and the financial status of the Association, as well as the activities undertaken by the Association during the year. If determined beneficial to the Association, the Annual Report may be published in a two-year double-issue publication covering the two-year term of office. The latest Annual Report shall be posted on the Association's public website or otherwise be available to the public, with all past Annual Reports archived in the Association's records.

Article D - Officers

Section 1. Chairperson. The Chairperson of the Board of Directors shall act in an advisory capacity to all other Officers. The Chairperson shall also exercise general supervision of the affairs of the Association and shall see that such affairs are conducted in accordance with the Articles of Incorporation and with these By-Laws. The Chairperson shall be an *ex-officio* member of all committees, except the Nominating Committee.

Section 2. President. The President shall be the Chief Executive Officer of the Association and shall have the general powers and duties of supervision and management usually vested in the president of a corporation. The President shall have general and active management of the affairs of the Association, shall see that all orders and resolutions of the Board of Directors are carried into effect, and shall be an *ex-officio* member of all committees except the Nominating Committee. The President shall preside over meetings of the Board of Directors.

Section 3. Vice Presidents. There shall be a First Vice President and a Second Vice President who shall assist the President in his or her responsibilities and shall perform the duties and exercise the powers of the President during the absence or disability of the President and perform other duties as the President might assign.

Section 4. Secretary. The Secretary shall be responsible for preparing the minutes of all meetings of the Board of Directors and shall preserve them in the archives of the Association.

Section 5. Treasurer. The Treasurer shall administer the finances of the Association, including monies received from membership dues, from other donations or from the sale of publications and other items being marketed by the Association and any other payments made to the Association. The Treasurer shall keep in books belonging to the Association full and accurate accounts of all receipts and disbursements. The Treasurer shall disburse the funds of the Association and shall render reports of transactions and of the financial condition of the Association. The Treasurer shall have custody of all records and documents relating to the property of the Association and shall enter them into the archives of the Association.

Article E - Committees

Section 1. General.

- a. **Term.** The term of appointments to any committee shall expire on December 31 of the odd-numbered year in which the term of the Board of Directors expire, except for members of Committees whose term is determined by the President to be shorter. A vacancy in any Committee may be filled by the Chairperson of that Committee for the unexpired term.
- b. **Reimbursement.** Committee members may be reimbursed for travel and actual expenses necessarily incurred in performing official duties if such reimbursement is approved by the Executive Committee.
- c. **Leadership of Committees.** The President shall appoint a Chairperson from the Board of Directors to take the leadership role for each Committee. If the anticipated workload or other considerations related to the responsibilities of a Committee warrant it, or if an appointed Chairperson so requests, the President may appoint additional individuals to serve as Co-Chairpersons of a Committee. In addition to the responsibilities set forth below, each Committee may exercise additional powers and functions as may be delegated to it and authorized by the Board of Directors through majority vote of all Directors. With the exception of the Executive Committee, each Committee Chairperson may appoint additional members of the committee from either the Board of Directors or from the membership of the Association.

Section 2. Executive Committee. The Executive Committee shall consist of the President, the First and Second Vice Presidents, the Secretary and the Treasurer. The President shall chair this Committee. Three members of the Executive Committee shall constitute a quorum. The Executive Committee shall have authority to manage and conduct the day-to-day business and the property of the Association, except as limited by law, and except for the election of Officers and Directors. The Executive Committee shall serve as the editorial forum for review and approval of all materials to be published by the Association. It shall meet as often as necessary in the judgment of the Committee's Chairperson, and shall make full

report of its actions at the next meeting of the Board. Unless otherwise restricted by these By-Laws, any action required or permitted to be taken at any meeting of the Executive Committee may be taken without a meeting if, prior to such action, a written (or electronically created) consent is submitted to all of the members of the Executive Committee and is signed (or otherwise agreed to) by a majority of Committee members and such consent is recorded in the minutes of the proceedings of the Executive Committee and entered into the archives of the Association.

Section 3. Finance Committee. The Finance Committee shall be charged with the responsibility for managing and investing assets of the Association and undertaking such other activity as is designed to finance the programs of the Association.

Section 4. Membership Committee. The Membership Committee shall be charged with responsibility for promoting benefits of Association membership and soliciting membership applications from persons (as defined in Article B, Section 1), including renewals thereof, from parties interested in supporting the objectives of the Association.

Section 5. Public Program Committee. The Public Program Committee shall be charged with the responsibility for managing such programs as the Noontime Lecture Program, special events of the Association and program coordination with the Department of the Treasury for initiatives that the Board and the Department have agreed to join efforts on.

Section 6. Nominating Committee. The Nominating Committee shall serve from June through December of the odd-numbered years. Nominations for the Board of Directors for the forthcoming term shall be presented to all members of the Association for their voting. Afterwards, nominations for Officers of the new Board of Directors shall be presented by the Nominating Committee to the current Board of Directors for their voting before the close of the odd-numbered year. Such information may be provided by the Nomination Committee by email (or other approved electronic means) or U.S. mail, requesting votes to be submitted by such media. The Nominating Committee shall notify the Board of Directors of its nominations and results of voting for the new Board of Directors and Officers of the new Board prior to dissemination of the results of all voting to all members of the Association.

Section 7. Development Committee. The Development Committee shall be charged with the responsibility for soliciting funds, including periodic capital or other development campaigns, for purposes other than membership.

Section 8. Other Committees. There may be established such Other Committees as the Executive Committee shall deem proper and expedient. Such committees might cover product marketing, publicity, academic outreach and liaison, oral history and member/public communications through printed or electronic media. The expiration of the term of office of such other committees shall coincide with that of the Board of Directors, subject, however, to reestablishment by the incoming Executive Committee for another term.

Article F - Meetings

Section 1. Annual Association Membership Meetings. There shall be held an Annual Association Membership Meeting, normally in November or December each year, at which time the Officers and Committee Chairpersons shall present their reports. Additionally, vacancies on the Board of Directors may be filled by election by and from the membership of the Association at this meeting. Any other business of the Association properly of concern to the all members may be carried on at such Annual Meeting. The presence of ten voting members of the Association, in person or by proxy, including four Officers or active members of the Board of Directors, shall constitute a quorum at any Annual Association Membership Meeting. Notice of this Annual Membership Meeting and, in odd number years, the slate of nominees for the Board of Directors shall be sent to all members of the Association at least ten calendar days prior to the meeting. In lieu of an Annual Association Membership Meeting, the Board of Directors may opt to brief all members of the above-mentioned information by email (or other approved electronic means) and/or U.S. mail. Such information shall include a report of activities of the year then closing, planned activities for the following year and high-level report of the financial condition of the Association.

Section 2. Board of Directors Meetings.

- a. **Schedule.** The Board of Directors shall meet at least quarterly on dates prescribed by the President. To the extent feasible, one of these meetings, the Annual Meeting of the Board, shall be held on the date and place of the Annual Association Membership Meeting and immediately following such meeting. Special meetings of the Board may be called at any time by the Secretary upon the order of the Board Chairperson or the President or at the written (or electronically created) request of three members of the Board. All meetings of the Board shall be held in or near the Treasury Building unless another location is approved by majority vote of all Directors. Directors shall have the option of attending the Board meetings either in person or via telephonic conference calls into the meetings.
- b. **Procedures.** At all meetings of the Board, a majority of all Directors shall constitute a quorum. The Board shall determine the manner and form of its proceedings. Each member of the Board of Directors, including *ex-officio* members, shall be entitled to one vote on each matter submitted to a vote. All transactions before the Board must receive the approval by the required majority vote of all Directors, whether in person or on a conference call, including those Directors who may vote by proxy after having authorized a representative in writing (including email or other electronic means) to participate in, and vote for them, at any meeting.
- c. **Absentee Ballots.** If and when the active Directors severally or collectively consent in writing, through an absentee ballot that might be presented in printed form or electronic form (such as email), to any action to be taken by the Association, such action shall be as valid a corporate action as though it had been authorized at a meeting of the Board of Directors.

Section 3. Executive Committee Meetings. Meetings of the Executive Committee shall be held at the discretion of the President or by written or electronically created request of two members of the Executive Committee.

Section 4. Committee Meetings. Meetings of any Committee shall be held at the discretion of the Committee Chairperson or by the written or electronically created request of a majority of the membership of such Committee.

Article G - Finance

Section 1. Authorization of Expenditures. The Treasurer may authorize expenditures for supplies or services for the Association in an amount not in excess of Two Thousand, Five Hundred Dollars (\$2,500) in any one transaction without the prior approval of the Board of Directors, provided the general program or project for which this expenditure is to be made had previously been approved by the Board of Directors or is otherwise authorized by these By-Laws..

Section 2. Expenditures Requiring Prior Approval by the Board of Directors. All new ventures of the Association, such as the publication of a booklet, book or film, the acquisition of any new sale item, or the purchase of objects for donation to the Department of the Treasury, shall be approved by two-thirds majority vote of all Directors, and expenditures for such purposes must be specifically approved by the Board before the Treasurer may make disbursements in these matters.

Section 3. Obligating Documents. The Board Chairperson, President, either of the two Vice Presidents, and the Secretary may execute contracts, agreements and any other financially-obligating instrument in the name and on behalf of the Association only after determining from the Treasurer that funds are available for such obligation.

Section 4. Deposits. All funds of the Association shall be deposited by the Treasurer in a federally-chartered financial institution, including but not limited to the Treasury Department Federal Credit Union, the selection of such financial institution having been approved by majority vote of all Directors and in the name of the Association. All securities, stocks and bonds received by the Association shall be placed in an account at a brokerage firm, the selection of such brokerage firm having been approved by majority vote of the Board of Directors and in the name of the Association. The Treasurer shall not invest the Association's monies without the approval by majority vote of the Board of Directors.

Section 5. Disbursements. Payments of Two Thousand, Five hundred dollars (\$2,500) or less may be made by the Treasurer or other designated Officer in the absence of the Treasurer, without written approval of any other Officer. Payments over this amount require signature approval of another Officer as the Board of Directors may designate for that purpose.

Section 6. Surety Bonds. At the expense of the Association, the Board Chairperson, President, the two Vice Presidents, the Secretary and the Treasurer may be asked to deliver to the Board of Directors a bond to be kept in force and in such form and amount and with a surety satisfactory to the Board, conditioned for faithful performance of their fiduciary duties, and for restoration to the Association, in case of their death, resignation, retirement or removal from office, of all books, papers, vouchers, money and property of whatever kind in their possession or control belonging to the Association.

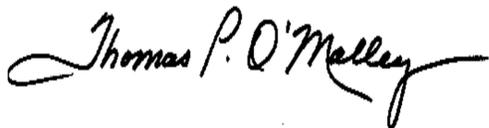
Section 7. Financial Reports. The Treasurer shall submit periodic statements of account balances upon request of any other Officer and an annual detailed statement of receipts and expenditures to the Board of Directors. This annual detailed statement shall be included in the Annual Report of the Association.

Section 8. Audit. The financial records of the Association shall be audited by a certified public accountant as soon as possible after the close of each calendar year and a report thereon made to the Board of Directors. The latest such audit report shall be made public by its posting on the Association's website.

Article H - Amendments

Section 1 Amendment of By-Laws. The By-Laws may be amended by the Board of Directors by a majority vote of all Directors.

Adopted this 6th day of **May 2019**, these By-Laws shall become effective on July 1, 2019 and supersede the By-Laws of January 1, 2009.



Thomas P. O'Malley
Chairman, Board of Directors

See following page for Amendment(s)

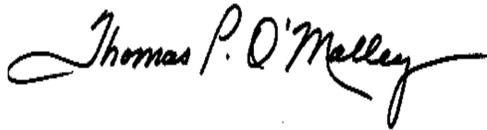
AMENDMENT NO. 1 TO BY-LAWS OF JULY 1, 2019

Pursuant to majority vote of the Board of Directors on a motion presented on July 25, 2019, Section H.8 of the By-Laws is changed in order to provide more specific direction.

Article G, Section 8. Audit, is clarified and revised to read as follows:

Section 8. Certified Public Accountant Review. The financial records of the Association shall be reviewed and evaluated by a Certified Public Accountant (CPA) as soon as possible after the close of each calendar year. The CPA's Report of either "Audit," "Review" or "Compilation" (depending upon the year's financial data or other considerations) will be submitted to the Board of Directors. The latest such CPA Report shall be made public by the Association posting it on its website. The CPA may also be engaged by the Association to prepare the required annual report to the Internal Revenue Service (Form 990 or 990-EZ).

The effective date of this Amendment is August 15, 2019.

A handwritten signature in black ink that reads "Thomas P. O'Malley". The signature is written in a cursive style with a large, sweeping initial 'T' and a long, trailing flourish at the end.

Thomas P. O'Malley
Chairman, Board of Directors