

Proposed 2021 NSSS Bylaws Revisions

By Harvey Edwards

I'm taking this opportunity to provide members information on WHY the bylaws are being revised and WHAT the revisions are (and are not). And then, at our June 12 meeting, you will be asked to VOTE on accepting the revisions.

First the WHY. The NSSS has long been a 501(c)(7) nonprofit organization. As a 501(c)(7), we are required to "file" taxes annually with the IRS and failure to do so three years in a row jeopardizes the organization's status. That information was not conveyed from Treasurer to Treasurer over the years and NSSS lost its status. NSSS clarified Treasurer and Secretary duties in its 2019 bylaws revision to identify the NSSS's filing requirements. Unfortunately, we missed the grace period to be reinstated as a 501(c)(7).

The NSSS Board of Directors (BOD) saw this as a time to reapply as a 501(c)(7) or to apply as a 501(c)(3) nonprofit. In reviewing the bylaws in this light, the BOD identified weaknesses in the bylaws that should be addressed, whether the NSSS is a 501(c)(7) or 501(c)(3).

The WHAT. The proposed 2021 Article I and Article X revisions expands details of the organization's objective and dissolution. Proposed Article XII is a new article that provides guidance on record retention. The wording for the proposed revisions and addition to the bylaws located near this article.

The VOTE. The bylaw approval process requires that proposed revisions be approved by the BOD, be publicized in the Post Boy and then approved by the general membership. The BOD approved the revisions at its April 24, 2021, meeting and are being published in the May Post Boy. Members may provide comments at the regular club meetings or via email any time prior to the vote.

The articles will be voted on individually (3 ballot items). An "aye" vote will be in favor of passage and a "nay" will be against. The vote will be taken at our first meeting in June (the 12th). Members wishing to vote but not able to attend the meeting may cast their ballot via email or regular mail. Emails should be addressed to secretary@renostamp.org. Ballots cast by regular mail should be sent to Secretary, Nevada Stamp Study Society, PO Box 2907, Sparks, NV 89432 and should be received by June 5th to ensure being counted. Be sure to identify your vote as being for/against All Articles or the individual articles (Article I, Article X, and Article XII).

Proposed revisions to NSSS bylaws

ARTICLE I Name and Objective

The organization shall be known as the NEVADA STAMP STUDY SOCIETY, INC (The SOCIETY). Its purpose is to educate, develop, and enhance the study and collecting of stamps in the community. It is our belief that the collecting and studying of stamps helps foster the understanding of history, civic pride, patriotism, global responsibility, as well as being a pastime that enriches the mind and improves the quality of life.

ARTICLE X Dissolution of SOCIETY

In the event of the dissolution of the SOCIETY, no member shall be entitled to any distribution or division of its remaining property or its proceeds, and the balance of all money and other property received by the SOCIETY from any source, after the payment of all debts and obligations of the SOCIETY shall be used or distributed exclusively for purposes within the intendment of Section 501(c) of the Internal Revenue Code as the same exists or as it may be amended from time to time.

ARTICLE XII Record Retention

Records shall be maintained for at least 5 years after they are made. At the end of the record retention period, the board shall review said records to determine whether they are to be archived or destroyed. Such records may include, but not limited to, tax forms, financial statements, bank statements, meeting transaction sheets, receipts of club purchases, vendor contracts, budgets, event reports, etc. The Society's newsletter (The Post Boy) will be retained and archived indefinitely. When appropriate, the newsletter may be archived with other organizations such as the American Philatelic Society.