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LIONEL COLLECTORS CLUB OF AMERICA

CONSTITUTION AND ADMINISTRATIVE BYLAWS

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**CONSTITUTIONAL BYLAWS OF
THE LIONEL® COLLECTORS CLUB OF AMERICA**

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ARTICLE I - NAME, MOTTO and EMBLEMS

- Section 1. The name of the Corporation shall be 'Lionel Collectors Club of America,' an Illinois not-for-profit Corporation (hereinafter referred to as 'LCCA' or 'Club').
- Section 2. The address of the Corporation shall be the address of the Illinois resident appointed as Registered Agent the preceding July by the Board of Directors for each calendar year.
- Section 3. The period of duration of the Corporation is perpetual.
- Section 4. The purpose for which the Corporation is organized is to promote and foster interest, research, education and enjoyment of Lionel Trains from 1900 to the present in particular and by association, all toy trains in general.
- Section 5. The LCCA motto is 'A lifetime of happiness collecting Lionel trains.'
- Section 6. The Club's emblem is original Lionel 700E Hudson locomotive.
- Section 7. The Club's mascot is the Lionel Lion.
- Section 8. The name, motto, emblems, mascots and logos of the LCCA are the exclusive property of the Club and are not to be used or reproduced without the express written consent of the Board of Directors.

ARTICLE II - CLUB OBJECTIVES

To accomplish the purpose set forth in Article I, Section 4, the Corporation shall strive to:

- Section 1. Establish better relations and communications by:
- A. Electing Officers and Directors for various duties.
 - B. Holding an Annual Convention during the third or fourth week of July each year.
 - C. Providing to the Club Members such Club materials and publications as are authorized by the Officers and Directors.
 - D. Sponsoring train meets open to all members in order to maximize their enjoyment in collecting and operating Lionel Trains.
 - E. Pooling the knowledge about Lionel for the mutual benefit of the membership.
- Section 2. The Lionel Collectors Club of America shall remain a national organization and shall not divide its autonomy into smaller units or chapters.

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ARTICLE III - MEMBERSHIP

Section 1. Membership requirements:

- A. The Board of Directors may, at its discretion from time to time, adopt requirements of applicants for membership except as hereinafter provided.
- B. The Board of Directors shall determine the eligibility of all applicants.
- C. Membership shall be open to all persons, regardless of race, creed, color or sex.

Section 2. Application Procedures:


- A. All applications shall be submitted to the LCCA Business Office and must be accompanied by the initiation fee (unless this has been expressly waived by the Board of Directors to for promotional purposes) and the first year's dues.
- B. Applications are reviewed by the LCCA Business Office prior to the acceptance into membership and issuance of a membership card.

Section 3. Classification of Members:

- A. (C.M.) means Charter Member and is applied to any Regular Member who joined on or before June 30, 1971. Charter Members pay annual dues as set annually by the Board of Directors.
- B. (R.M.) means Regular Members and is applied to any member who joined after June 30, 1971, pays the current membership fee and is at least 18 years of age as of the date of their application for membership. Regular Members pay annual dues as set annually by the Board of Directors.
- C. (H.C.M.) means Honorary Charter Member and may be conferred on any Charter Member by unanimous vote of the Board of Directors. This classification of the membership shall pay no dues.
- D. (H.M.) means Honorary Member and may be conferred on any person by unanimous vote of the Board of Directors. This classification of the membership shall pay no dues.
- E. (J.M.) means Junior Member and is applied to any member who joins on or after June 23, 2008, pays the current membership fee and is younger than 18 years of age as of the date of his/her application for membership. Junior Members pay annual dues as set annually by the Board of Directors.

Section 4. Duties and Rights of Members:

- A. Members are expected to promote the purposes and objectives of the Club and conduct themselves honorably.

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- B. Financial and other records of the Club shall be open to the members for inspection, upon written request to the President with thirty (30) days notice. The President shall determine the date, location and time of any such inspection.
- C. The Annual Convention and other official club functions shall be open to all members and members of their immediate family. In the case of an adult member, the term “immediate family” shall mean that member’s spouse, partner, significant other, and/or minor children under the age of 18 years. In the case of a Junior Member, the term “immediate family” shall mean that member’s siblings under the age of 18 years, parents, guardian, and/or other legal custodian. Those attending shall be expected to conduct themselves in an orderly manner. Anyone not conducting themselves in an orderly manner shall be asked to leave the floor of the meeting or function by the presiding officer, usually the President/CEO.
- D. All persons must show LCCA membership cards or proof of application for membership to gain admission to the Convention.
- E. All persons admitted to LCCA functions must comply with the Constitution and Administrative Bylaws of LCCA.
- F. All Members, except Junior Members, shall have the right and duty to vote in elections of Officers and Directors and on issues, resolutions and amendments to the Constitution.
- G. Only Members shall be entitled to purchase commemoratives and other items as offered from time to time by the Club.

Section 5. Complaints:

- A. Any member in good standing may file with the Immediate Past President (I.P.P.) of LCCA any complaint regarding transactions, dealings or relationships with any other LCCA member. All complaints must be in writing and complete details must be included. No verbal complaints will be considered under any circumstance.
- B. The Board of Directors may take such action as it deems necessary to resolve complaints that reach the Board of Directors. The action of the Board of Directors is final. The decision of the Board of Directors on any matter of complaint shall be considered in the best interest of the membership of LCCA and shall not subject the Board of Directors or any member thereof to personal liability.

Section 6. Disciplinary Action:

Actions and performance of members that are not in the best interest of the Club

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and its membership shall be grounds for termination of a membership. Termination of membership shall mean permanent barring from any LCCA function and elimination from the membership roll and shall be by action of the Board of Directors. Grounds for termination of a membership could include and are not limited to the following: nonpayment of dues, dishonesty, fraudulent misrepresentation, malfeasance of office, conviction of a felony, issuance of insufficient funds checks, dishonor or disgrace of the Club.

Section 7. Dues, Initiation Fees and Reinstatement:

- A. Dues shall be payable annually on the member's anniversary date of the quarter in which he/she joined (January 1, April 1, July 1 and October 1).
- B. An initiation fee shall be collected when application for membership is submitted. The amount shall be determined by the Board of Directors. No fee is due to change classification of membership.
- C. Reinstatement with original membership number is possible by reapplication accompanied by the current year's dues and initiation fee, if required.
- D. Dues not paid within 30 days of due date shall cause a member to be dropped from the Club rolls.
- E. The Board of Directors and/or the President may make special provisions if extraordinary circumstances arise. All dues amounts will be in accordance with the schedule outlined in the 'Administrative Bylaws of the LCCA' as amended from time to time by the Board of Directors.

Section 8. Information concerning membership shall be reserved for the purposes and objectives of the LCCA.

Section 9. The use of the LCCA materials, to include but not limited to, membership data and lists, publications, website design, contents, and formats, shall be by express written consent from the President/CEO. Any attempted or unauthorized use of any Club records, materials, or data could result in immediate expulsion from the Club.


ARTICLE IV - OFFICERS

The Officers of the LCCA shall be President; President-Elect; Secretary; and Treasurer. Qualifications for officers shall be as set forth in Article III hereof.

Section 1. Duties of Officers:

It shall be the duty of the Officers to operate the LCCA throughout the year. The respective Officers shall be charged with the following duties.

- A. **President.** The President shall be the chief executive officer of the LCCA and shall preside at all meetings of the LCCA including the Board of

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Directors. He/she shall appoint and rescind all Committees. As Committees are appointed, the President will immediately notify the Officers and Directors in writing as to the identity and make up of each Committee. The President will have all other powers usually vested in a President of a not-for-profit corporation. The President shall supervise and oversee all other Officers or Appointed Officials. The President is an ex-officio member of all Committees and has all rights of Committee member except voting rights. The President is excluded from the Nominating Committee. In the event of a vacancy in the office of President, refer to Article IV – Officers Section 2.A - Replacement.


- B. **President-Elect.** The President-Elect shall have, with approval of the Board of Directors, all the powers and assume the duties of the President in the President's temporary absence, (i.e. 30 days or less) as well as those duties assigned to him/her by the President. The President-Elect shall attend all Board meetings and shall have a voice but no vote. The President-Elect shall be responsible for scheduling and coordination of LCCA train meets. The President-Elect shall succeed to the office of President upon completion of his/her elected term of office.
- C. **Secretary.** The Secretary shall be responsible for preparing and distributing all Club information and literature. The Secretary shall keep the minutes of the Club meetings and shall be responsible for the Club records. The Secretary shall be responsible for the tabulation of all balloting of the LCCA.
- D. **Treasurer.** The Treasurer shall be responsible for the financial records and the paying of all bills of the LCCA. The Treasurer shall issue the annual financial report for presentation at the Annual Convention and make additional reports to the Club as the President or the majority of the Board of Directors feels necessary.

Section 2. Replacement:

- A. In the event of a vacancy in office of the President-Elect, Secretary, or Treasurer, the President shall, with the approval of the Board of Directors, appoint an eligible, qualified member to serve the remainder of that unexpired term of office. In the event of a vacancy in the office of President due to death, incapacity, or inability, the Immediate Past President shall, with approval of the Board of Directors, assume the duties of President for the unexpired term of office.

Section 3. Terms of office:

- A. In odd numbered years, the Treasurer and President-Elect shall be elected. In even numbered years, the Secretary shall be elected. The terms of office shall be for two years, from the opening of the Incoming Board of Directors meeting prior to the annual business meeting at the Annual Convention to

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the end of the Outgoing Board of Directors meeting two years hence and prior to that year's annual business meeting.

- B. Officers shall not succeed themselves in the same elective office except for the positions of Secretary and Treasurer.
- C. The Secretary and Treasurer may re-run and succeed himself/herself for one additional two-year term, with the ongoing or renewable approval of a majority of the Board of Directors. An incumbent Secretary or Treasurer must stand for re-election by the membership once Board approval is obtained.


ARTICLE V - BOARD OF DIRECTORS

Section 1. The Board of Directors shall consist of seven members who shall be the Immediate Past President, the President and five Directors who shall be elected. Qualifications for office shall be as set forth in Article VII hereof. The Board of Directors is the ultimate and final decision making authority for the LCCA. Decisions by the Board of Directors shall not be in conflict with the Constitution.


Beginning with the election in 2008, the Club shall elect two directors each year whose terms of office shall be two years. Beginning with the Incoming Board Meeting in 2009, the Board of Directors shall consist of seven members who shall be the President, the Immediate Past President, the President-Elect, and four directors at large.

Section 2. Duties of Board of Directors

- A. It shall be the duty of the Board of Directors to establish policy and give direction to the Officers; resolve disputes as defined in Article III, Section 5; and attend to the needs of the Club not otherwise defined.
- B. The Board of Directors will meet at least twice between conventions at a time and place to be determined by the President/CEO. At each of these meetings, all Officers and Directors along with others specifically invited by the President/CEO will submit reports on their activities/assignments. The President/CEO will determine who, if anyone, other than elected officers and directors may attend each meeting. Notice for all Board meetings shall be sent via internet email (with acknowledged receipt) at least 48 hours prior to the meeting and will be the responsibility of the President/CEO. A quorum of the Board shall consist of not less than four Board members. In the event that any member with a vote on the Board of Directors is unable to attend a scheduled meeting of that body, he/she may appoint another member to serve as his/her designated alternate and hold his/her proxy vote. All votes taken at Board of Directors meetings will require a simple majority of the Directors voting (including proxies) to pass.

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- C. Special Board of Director Meetings: Special Board meetings may be called by the following methods: by the President, by four (4) of the Directors, or by certified petition of 10% of all Members eligible to vote in the current published Membership Roster. Special Board of Directors meetings may be called to deal with specific issues only and notice and quorum shall be as described in Section 2B of Article V. Telephonic Board meetings are permitted under special conditions, i.e. actions that must be taken immediately and cannot be delayed until the next regular scheduled Board meeting. Whenever possible, special Board meetings shall be conducted by telephone in order to avoid the expense of face-to-face special Board meetings.
 - D. Retain the services of a CPA who shall audit/review the books of the LCCA and make his/her report/recommendation to the Board of Directors at least once annually.
 - E. The President/CEO shall decide upon the date and location of next Board meeting prior to the close of the Annual Convention.
 - F. The Club will indemnify Officers, Directors and Appointed Officials in the event of legal proceedings against them in the fulfillment of their appointed duties.
 - G. The Board of Directors may retain legal counsel to represent the Club, Officers and Directors as needed.
 - H. The Board of Directors is hereby authorized to adopt Administrative Bylaws from time to time as the Board of Directors shall deem appropriate, provided however that the Administrative Bylaws shall not in any way conflict with the Constitution, and in the event of such conflict, the Constitution shall prevail.
 - I. No member of the Board of Directors shall be on the Nominating Committee if he/she will be running for an elected position in that year's election.
- Section 3. Terms of Office
- A. Two directors will be elected each year for a two-year term.
 - B. Any Director may re-run and succeed him/herself for one additional two year term with the approval of a majority of the Board of Directors. An incumbent Director must stand for re-election by the membership once Board approval is obtained.
- Section 4. In the event of a vacancy in the office of Director, the President shall, with the approval of the remaining Board of Directors, appoint an eligible qualified member to serve the remainder of that unexpired term of office.
- Section 5. The Immediate Past President (I.P.P.) shall resolve complaints as set forth in

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Article III Section 5. In the event he/she cannot resolve the complaint or a conflict of interest exists he/she may forward it to the President for disposition.

ARTICLE VI - APPOINTED OFFICIALS/COMMITTEES

Section 1.

- A. The President/CEO shall appoint officials (with the concurrence of the Board of Directors) to serve various functions.
- B. Appointed Officials may receive remuneration as determined by the President/CEO with the concurrence of the Board of Directors.
- C. The President shall appoint a Convention Manager (or Convention Co-Managers) to research, inspect and recommend to the Board of Directors future convention sites. The Convention Manager shall, on behalf of the Club, negotiate all contracts required for each convention which may include contracts with the convention and visitor's bureau, the convention hotel and the destination marketing company. The Convention Manager shall have overall responsibility for all convention matters, including the appointment of persons to the convention team and the approval of their expenses. The Convention Manager shall, with the approval of the President, travel as necessary to perform his duties and attend Board meetings as an appointed official (unless serving in an elected capacity).

Section 2. Committee Chairpersons and members of Committee may be appointed as needed by the President, with the concurrence of the Board of Directors.


ARTICLE VII - NOMINATIONS AND ELECTIONS

Section 1. Eligibility

- A. No Officer or Director of the LCCA may hold any elected position in any other National Train Club or Association. A National Train Club or Association is defined as any Train Organization with members in more than 10 states.
- B. No member who has ever been removed from office for cause or has voluntarily resigned his/her position for reasons other than illness, personal reasons and/or hardships, or to serve the remainder of an unexpired term of another office shall be eligible for election as an Officer or Director.
- C. Effective January 1, 2003, a member who has served as officer and/or director for a continuous length of service of 12 years will not be eligible for nomination for officer or director until a two year break in service occurs.

Section 2. Qualifications

Candidates for office must meet the following qualifications:


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- A. Candidates must be members in good standing of LCCA and at least 25 years of age as of the date of election.
- B. Candidates must be accepted members of the LCCA for not less than twenty-four (24) months prior to the ballot publication date.
- C. Candidates must be bondable by the LCCA bonding carrier.
- D. Candidates for President-Elect shall have served at least one term as Director or one term as Officer.
- E. Candidates for President-Elect, Secretary, Treasurer and Director shall, by February 1, express to the Chairman of the Nominating Committee his/her verbal or written intentions as to which position they seek. Candidate shall submit to the Nominating Committee by February 15th their completed summary sheet. Failure to meet these deadlines may result in rejection of the member's candidacy by the Nominating Committee and/or Board of Directors.

Section 3. Nominating Committee

The Nominating Committee serves at the pleasure of the President/CEO. The President/CEO in turn is responsible to the Board of Directors which has the final decision in the event of disagreement. A Nominating Committee shall be appointed by the President/CEO on or before October 1st of the year preceding the next annual election. The Nominating Committee shall consist of at least one member, and not more than three members who are in good standing of the Club. The first named member will be the Chairman of the Committee. All nominations from the members will be submitted to the Nominating Committee for their consideration. The Nominating Committee shall submit to the President a slate consisting of the nominee(s) for each of the offices to be filled and, if possible, a minimum of two nominees for each Director position. The Committee shall present its compiled slate of candidates to the President/CEO by March 1st of each year. The President/CEO will, within seven days, notify each Board member and Officer in writing of the slate recommended by the Committee. The Board of Directors shall have the final decision as to whether to slate a nominee recommended by the Committee. The President/CEO will also notify the Board, at the same time, of any members requesting nomination who were rejected by the Nominating Committee and the reason for the rejection. A majority vote of the Board will be required to place a rejected candidate on the ballot. Such action must occur within the same seven days. If no objections are noted, the President/CEO will, by telephone or email communication, notify each member who sought nomination whether or not he or she has been slated.

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Section 4. Petition

Any member, eligible and qualified as stipulated in Sections 1 and 2 of this article, desiring to be a candidate for office in the LCCA, and who was not slated by the Nominating Committee, may have his or her name placed on the ballot by simple petition. Such petition shall state for which office the member desires to be a candidate and shall contain the supporting signatures of 15% of the members eligible to vote in the current published Membership Roster. All petition signatures must be clearly identifiable and verifiable including the member's LCCA number. Such petition shall be submitted to the President by April 10th for verification, approval and inclusion in the slate to be published on or about April 15th.

Section 5. Ballot Mailing

The LCCA President/CEO shall be responsible for the mailing of the ballot with provisions for write-ins, on or about April 15th to all members eligible to vote in the current published Membership Roster. Ballots must be returned postmarked no later than May 15th and received no later than May 22nd. The Business Office shall be responsible for the tabulation and certification of the results and shall notify the President/CEO by May 25th, who will in turn, notify the Board of Directors and the candidates as to the outcome. Notification may be by phone or email.


- A. The candidate receiving the largest plurality of votes cast shall be the winner of each of the following offices or directorships: President-Elect, Secretary, Treasurer, or Director.
- B. In the event of a tie vote for Officer or Director, the Board, or quorum thereof, will vote by secret ballot to break the tie. The secret ballot is final and cannot be appealed.

Section 6. No one candidate can run for more than one elected office and no one person can hold more than one position on the Board of Directors.

Section 7. No candidate for office may solicit or encourage votes from the membership-at-large, by means of print media, audio-visual presentation or audio transmission alone. The only presentation to the membership of the candidate's qualifications shall be the official LCCA biographical sketch published by the LCCA and distributed with the official LCCA ballot. Any solicitation other than word of mouth, written or otherwise (described above), will result in the immediate disqualification of the candidate and possible expulsion from the Club.

ARTICLE VIII - RULES AND REGULATIONS: MEETING OF MEMBERS

Section 1. Rules of order for all meetings of the Board and of the members shall be in accordance with a current copy of 'Robert's Rules of Order'.

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Section 2. Annual Business Meeting

The Annual Business Meeting of the membership shall occur once each year, normally on the Friday of the week of the Annual Convention. Notice of the Annual Business Meeting will be published in one or more of the Club publications at least thirty (30) days prior to said meeting.

Section 3. No one shall be allowed to attend the Club's Annual Convention other than members, members of their immediate family, Lionel representatives, and any their spouses and minor children under the age of 18 years, Lionel factory representatives and any others specifically authorized by the President/CEO.

ARTICLE IX - INITIATIVE AND REFERENDUM

Section 1. The membership shall have the right by petition to have a proposition submitted to the entire membership for vote by mail. Such petition shall contain the explicit wording of the proposition and contain the identifiable and verifiable signatures of at least 15% of the members eligible to vote in the current published Membership Roster.


Section 2. A petition shall be submitted to the Secretary, who shall verify the validity of the members signing said petition, and forward it to the Board of Directors' next meeting as specified in Article V, Section 2B. The Board of Directors shall make its position known on the petition and the Board's position shall accompany the proposition when it is mailed to the membership within thirty (30) days following the Board's meeting.

Section 3. A proposition shall be considered approved if two-thirds of the ballots returned are affirmative.

ARTICLE X - STANDARDS AND DEALINGS

A. Members must use the following grading standards when describing condition of train articles to other members.

GRADE	DESCRIPTION
NEW	Absolutely all original and unused.
LIKE NEW	Little sign of use, no nicks, scratches or blemishes; original condition throughout.
EXCELLENT	Minute nicks or scratches, no rust.
VERY GOOD	Some scratches, no dents, warpage or rust.
GOOD	Some scratches, dents and/or minor warpage.
FAIR	Well worn and used; rusted and/or warped.

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POOR


Heavily scratched, dented and warped; use for parts.

All grading standards pertain to condition of finish. Missing or broken parts must be stated in any category. Motorized/electrical articles are considered unrunnable/inoperable unless otherwise labeled. All restored or refinished items must be conspicuously labeled as such. No grade above excellent may apply to a restored or repainted item.

- B. Any member who acquires a train related article from another LCCA member and finds it does not meet the grading standard(s) by which is offered has the following redress: The acquiring member must, by electronic means i.e. telephonic, facsimile, electronic mail ("E" mail), or telegraphic means, notify the seller, within 48 hours after the receipt of the article, that he or she is voiding the contract, and returning the article to the seller. The article must be returned to the seller within ten (10) days of receipt, at the buyers expense, for full refund.
- C. Any member acquiring a train related article with an agreed selling price of \$500.00 or more, may exercise the remedy outlined in section "B" above if the buyer so chooses, or the buyer may exercise the following remedy. The buyer may, within five (5) days of receipt of the article, file a concise, detailed written complaint and forward it together with the article in question, to the Immediate Past President. The merchandise will remain in the custody of the Immediate Past President pending the adjudication of the complaint. The ten (10) day return period referred to in Section "B" above does not apply to this alternate remedy. If the Immediate Past President is unable to resolve the dispute, the matter will be referred to the Board of Directors for resolution at it's next scheduled board meeting. Any action by the Board will be final and not subject to appeal.

ARTICLE XI - PUBLICATIONS

- Section 1. Club publications shall remain free of advertising.
- Section 2. The Club shall principally publish only Club or Lionel related information.
- Section 3. No Club publication or printed correspondence shall be used for the personal solicitation of any individual.
- Section 4. No Club publication shall be used to endorse a product.
- Section 5. Sale of train lists in Club publications is prohibited. Reimbursement for actual postage only is permitted.

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ARTICLE XII - COMMEMORATIVE ISSUES

From time to time, the Club, by action of the Board of Directors, may elect to offer items, or series of items, to commemorate a specific event or date.

Section 1. Convention Cars/Commemoratives

Whenever possible, these items shall be produced and decorated in whole or part by Lionel. These should depict and/or represent railroads or events having a current or historical connection to the convention city/state. They need not be prototypical.

Section 2. The Board of Directors shall be responsible for the final approval of any and all such offerings/programs.

Section 3. The Club shall maintain an archive with a total of two (2) of each item(s) offered.

ARTICLE XIII - AMENDMENTS

Amendments to this Constitution will be submitted to the membership for vote in conjunction with the annual election of Officers and Directors. Of those ballots returned, if two-thirds are in the affirmative, the amendment(s) will stand as ratified.

ARTICLE XIV - DISSOLUTION

In the event of dissolution of the LCCA, subject to the Illinois not-for-profit corporation laws, the assets of the LCCA shall be contributed to the Smithsonian Institute.

ARTICLE XV - ADOPTION OF CONSTITUTIONAL BYLAWS


This Constitution shall become effective June 23, 2008 provided that two-thirds of members voting vote in favor of adoption of the Constitutional amendments proposed in April of 2008.

ADMINISTRATIVE BYLAWS OF THE LCCA

1. The LCCA shall maintain a format of hosting free meets to its members.
2. Dues/Initiation Fees/Reinstatement Fees as follows:

	Annual Dues	Initiation Fees	Reinstatement Fees
Charter	\$30.00	N/A	\$5.00
Regular	\$30.00	\$10.00	\$5.00
Honorary Charter Member	None	None	N/A
Honorary Member	None	None	N/A

3. The fiscal year of the LCCA shall be January 1 to December 31.
4. The President and Treasurer shall approve all expenditures. Expenses of the President and Treasurer shall be approved by another Officer.
5. Expenses of Committee operations shall be budgeted with the President and the Treasurer.
6. The expenses of the officers and directors to attend their meetings shall be limited to single room lodging, actual round trip coach air fare or a reimbursement for mileage driven, and per diem as determined by the Board. All expense requests for reimbursement must be submitted on a timely basis, in no event later than ninety (90) days after the expense is incurred, to the Treasurer. Expense incurred for the current year must be reimbursed before March 1, of the following year.
7. At its July meeting, the new Board of Directors shall adopt the schedule of dues and fees to be charged for the following calendar year.
8. The Treasurer shall arrange each year to have the financial records of the Club reviewed by a Certified Public Accountant to verify correctness. This review will be completed no later than July 15 following the close of the fiscal year.
9. Any member who acquires a train related article from another LCCA member and finds it does not meet the grading standard(s) by which it was offered has the following redress: The acquiring member must, by electronic means i.e. telephonic, facsimile, electronic mail ("E" mail), or telegraphic means, notify the seller, *within* 48 hours after receipt of the article, that he or she is voiding the contract, and returning the article to the seller. The article must be returned to the seller within ten (10) days of receipt, at the buyers expense, for full refund.

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Vignette of image on Lionel Corporation Stock Certificate

Any member acquiring a train related article with an agreed selling price of \$500.00 or more, may exercise the remedy above if the buyer so chooses, or the buyer may exercise the following remedy. The buyer may, within five (5) days of receipt of the article, file a concise, detailed written complaint and forward it together with the article in question, to the Immediate Past President. The merchandise will remain in the custody of the Immediate Past President pending the adjudication of the complaint. The ten (10) day return policy referred to above does not apply to this alternate remedy. If the Immediate Past President is unable to resolve the dispute, the matter will be referred to the Board of Directors for resolution at it's next scheduled board meeting. Any action by the Board will be final and not subject to appeal.

11. Members must use the following grading standards when describing condition of **box/container** to other members.

GRADE	DESCRIPTION
NEW	Original, complete w/inner liner and with NO fading, wear or water marks.
LIKE NEW	Original, complete w/inner liner and with NO fading, wear or water marks.
EXCELLENT	Complete with some signs of fading or wear, no unoriginal tape/water marks.
VERY GOOD	Complete with some tears/water marks and heavy wear. Use of unoriginal tape.
GOOD	Missing flap or piece, large tears, water marks or mildew, very heavy wear.
FAIR	Missing flaps or pieces, heavy mildew or discoloration, well worn and used.
R	Reproduction or non-original box