

ARTICLE I Name and Purpose

Section 1. Name of Corporation.

Eastern Economic Association (hereinafter referred to as the "Association") is a corporation organized and existing under the Not-For-Profit Corporation Law of the State of New York.

Section 2. Purposes.

The purposes of the Association are set forth in the Certificate of Incorporation, as from time to time amended, including: 1. To promote educational and scholarly exchange on economic affairs; 2. To encourage freedom of research and discussion; and 3. To publish the Eastern Economic Journal and any other publications which it deems worthwhile.

ARTICLE II Membership

Section 1.

Any person interested in the theory, principles and problems of economics and related disciplines may, upon payment of the required annual dues, be enrolled as a member of the Association.

Section 2.

Life Membership, with exemption from all further dues, can be obtained on payment of ten times the annual dues in force when the payment is made. These funds shall be amortized by the Association over a twenty-five year period, and the principal sum will be considered part of the permanent assets of the Association (see Article IV, Section 5).

Section 3.

Family Memberships are available to [households](#). [All](#) will be full members of the Association upon payment of the dues required for this class of membership. Family memberships receive only one copy of the publications of the Association.

Section 4. Subscribers.

Libraries, universities, colleges, businesses and other organizations may become subscribers to the Association's publications. They will have no membership privileges.

Section 5.

Associate members, upon payment of the prescribed fee, shall be entitled to receive the publications of the Association without becoming full voting members. Associate members must be either registered students or persons retired from full-time employment.

Section 6.

Dues and fees payable in the various membership classes listed above shall be proposed by the Executive Committee as part of the budget submitted annually by the Committee to the Board of Directors (see Article III, Section 8). The proposed schedule of dues and fees shall be considered by the Board of Directors at the annual convention and shall be determined by a majority vote of the Board members present (see Article IV).

Section 7.

Each member of the Association shall be entitled to receive all reports and publications of the Association, including the Eastern Economic Journal, as they appear.

ARTICLE III Officers

Section 1.

The officers of the Association shall be: the President, the President-elect and the Vice President.

Together, with the Immediate Past-President, the Editor(s) of the Eastern Economic Journal, the Executive Director, and the Treasurer, they shall comprise the voting members of the Executive Committee of the Association, which is charged with the continuing administration of the

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Association. No administrative officer may vote, however, on a motion before the Executive Committee or the Board of Directors that concerns that officer's appointment to or continuation in office.

Section 2.

The President shall succeed to that office from the office of the President-elect at the conclusion of the Annual Convention. The term of the office will be (approximately) one year. The President-elect and the Vice President shall serve comparable terms and shall be elected by the membership of the Association as hereinafter provided.

Section 3.

The election of officers shall be conducted by a ballot of the individual members. The President, upon assumption of office, shall appoint a Nominating Committee consisting of from 3 to 5 members in good standing and shall name its Chair. The Nominating Committee shall submit one name each for the offices of President-elect and Vice President and a suitable slate of candidates for the Board of Directors. This slate shall be subject to the approval of the Executive Committee, with three negative votes being required to overturn a nomination. The Nominating Committee will seek the consent of the members whom they have proposed before the ballot is mailed. Candidates may be nominated by the membership. Such nominations will be sent to the Chairman of the Nominating Committee by December 1 in the form of a nominating letter signed by thirty (30) members in good standing accompanied by a statement on the part of the proposed candidate that he/she is willing to serve. Such nominations will be in addition to the slate proposed by the Nominating Committee. Ballots shall be sent out by February 1 to those members in good standing at the end of the prior year, and ballots must be returned by March 1 or one week before the annual Association meeting, whichever is earlier. The ballots shall leave space for members to write in candidates of their choice.

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Section 4.

In the event that no candidate receives a majority of the votes cast, a run-off election shall be held if there are more than two candidates. If the vote is a tie between two candidates, the President shall arrange a conference call with the two candidates and decide the issue by the toss of a coin. No one who has served a full term as President shall be eligible for election to the office of President-elect.

Section 5.

The President shall be the principal executive officer of the Association and its official spokesperson in dealing with other organizations, the media and the general public. The President shall exercise general supervision over all the activities of the Association and shall preside at all meetings of the Association and of the Executive Committee. He or she shall appoint such committees as may be necessary for the conduct of Association business during the term of office. The President shall also, where necessary, appoint a recording secretary and a parliamentarian for meetings of the Association and its committees.

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Section 6.

The President-elect shall assume the powers of the President in the event that the President shall be absent from an official function. The President-elect shall be a member of the Program Committee for the Annual Convention.

Section 7.

The Vice President shall be a member of the Executive Committee and shall have chief responsibility for the arrangement of the program at the Association's annual convention and shall arrange all plenary sessions.

Section 8.

The President shall instruct the Executive Director and Treasurer to prepare a budget in consultation with the Executive Committee and shall present said budget to the Board of Directors for approval at the annual convention.

ARTICLE IV The Board of Directors

Section 1.

The Board of Directors shall be the chief governing body of the Association and shall consist of the Executive Committee and six elected members. All members of the Board of Directors shall be members of the Association in good standing. The elected members of the Board shall be elected by means of the annual ballot described in Article III, Section 3. The term of office of elected members of the Board shall be three years and shall commence immediately after the annual convention. The terms of the office of the elected member shall be so arranged that only two members will normally be scheduled to complete their term in a single year.

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Section 2.

The Board of Directors shall meet annually at the Association's convention. It can be called into extraordinary session at the behest of the Executive Committee. Thirty days notice of such a meeting is desirable and an agenda for that meeting must be received by members prior to the actual meeting. Minutes of meetings will be kept in the Executive Office (see Article V) and will be distributed to all members of the Board within thirty (30) days after the meeting. Forty percent of the Board shall constitute a quorum.

Section 3.

It shall be the responsibility of the Board of Directors to approve or amend recommendations made to it by the President and/or Executive Committee on all matters pertaining to the operation of the Association. These matters include the scheduling of the annual convention and business meetings; formulating the policies to be followed in the conduct of the convention; determining the annual dues to be charged to individual classes of members, and all fees; and approval of the annual budget. The Board shall also be empowered to arrange for any additional activities or reports which it may deem necessary. The Board may arrange for external inspection of the books of the Association and do whatever else is necessary to fulfill the intents and purposes of the Association.

Section 4.

An express responsibility of the Board is to exercise general supervision over the publications of the Association. All regular publications of the Association may be reviewed by a sub-committee of the Board which may call upon the Editor and the Editorial Board for information with regard to such publications.

Section 5.

The Board shall review each year the procedures used by the Executive Director for handling current financial transactions as well as the accounting procedures which are followed.

Section 6.

Residual powers of the Association shall rest with the membership. Any action of the Board may be countermanded by a majority vote of all members in good standing by ballot. Such ballot may be initiated by the President or by a petition signed by twenty-five (25) members in good standing.

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ARTICLE V Administrative Officers

Section 1.

There shall be three or more Administrative Officers of the Association: the Executive Director, the Editor(s) of the Eastern Economic Journal, and the Treasurer. They shall be appointed by the Board of Directors for original terms of up to five (5) years. After consultation with the Board of Directors and providing for an orderly transition, their services may be terminated at any time should either party become dissatisfied, or may be renewed for a period of up to five years.

Section 2.

The Executive Director shall be the chief staff officer of the Association. The duties of the Executive Director will include the supervision of the operation of the executive offices of the Association, the organization of the annual conference, and serving as one of the financial officers of the organization. The staff of the executive offices shall maintain up-to-date mailing and membership lists, shall administer ballots and other communications with the membership, and shall process the correspondence of the Association. It shall also conduct the Association's business arrangements relating to the Association's publications. The Executive Director is empowered to make disbursements in accordance with the prescriptions of the Executive Committee and the Board of Directors. If the Board deems it desirable, the Board shall arrange to have the Executive Director bonded at the Association's expense.

Section 3.

The Editor(s) shall be the chief operational officer(s) of the Eastern Economic Journal (see Article VIII). If there are two or more Editors, they will share a vote on any motion brought to the Executive Committee or the Board of Directors.

Section 4.

The Treasurer shall be responsible to the Board for oversight of the financial affairs of the Association and will serve as one of the financial officers of the Association. The Treasurer shall manage the assets of the Association, under guidelines provided by the Board of Directors and Executive Committee.

ARTICLE VI Incapacitation and Recall

Section 1.

In the event of incapacitation through death, serious illness or other causes of an elected officer, elected member of the Board or administrative officer, the Executive Committee shall use its discretion in appointing a substitute for the balance of the year prior to the next election.

Section 2.

In the event of the death illness, or inability to serve of the President, the President-elect shall assume the office and, if more than six months remain in the year of the office, a new election shall be held for President--elect. A new election for President-elect shall be held in the event of the incapacitation or death of the holder of that office when more than six months remain in the year of office. If less than six months remain in the year of office, the Vice President shall assume the vacancy and retain his/her elected office. In the event of the incapacitation of the Vice-President, the President--elect shall assume major responsibility for the program for the annual convention. Any person appointed to the Executive Committee shall not hold the title of the incapacitated officer.

Section 3.

Elected and administrative officers of the Association shall be subject to recall as are all members of the Board of Directors. The recall process shall require the initiation of recall by a majority vote of the Executive Committee or by a petition signed by fifty (50) members in good

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Dr. Alexandre Olbrecht 11/3/10 9:25 AM
Deleted: The Treasurer shall receive income and asset statements from the Executive Director no later than June 30th and December 30th of each year. The Treasurer shall receive a quarterly record of the receipts and disbursements of the Association.
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standing. Recall shall require a majority vote of all individual members in good standing in a ballot.

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ARTICLE VII Financial Policies

Section 1: Purpose

The purpose of this section is to increase financial transparency of the association and assign fiscal authorities to officers of the organization. The Financial Officers of the Association are hereby defined as the Executive Director and Treasurer.

Section 2: Fiscal Year

The fiscal year of the association will commence on July 1 and end on June 30 of the subsequent calendar year, but may be changed by a majority vote of the board of directors.

Section 3: Checks, drafts, etc.

The Executive Director and Treasurer shall maintain administrative banking privileges for the Association's bank accounts. The Executive Director shall be responsible for making timely payments on behalf of the organization for bills, payment of honoraria, etc.

Section 4: Payments and Reimbursements to an Officer of the Association

In the case where the Association needs to make any sort of payment to an officer of the Association, the Board of Directors by majority vote (with the Officer standing to receive funds recusing themselves from voting) shall direct the Executive Director to issue a check to that Officer. In the case where the Executive Director is to receive funds, the Board will direct the Treasurer to issue a check for payment.

Section 5: Deposits and Investments

The funds of the Association may be retained in whole or in part on deposit or be invested and reinvested on occasion in such property, real, personal, or otherwise, or stock, bonds, or other securities, as the Board of Directors in its sole discretion may deem desirable. Any changes must be authorized by the Board of Directors and executed by joint signature of the Executive Director and Treasurer.

Section 6: Records

The Executive Director shall be responsible for keeping a ledger of financial transactions and will make a full annual report to the Treasurer no later than July 15th each year and an updating report at any time that the Treasurer should so request. The Treasurer shall be responsible for maintaining the financial statements of the Association and reporting the annual statement to the Board of Directors at the annual meeting, or more frequently if directed by the Board. The Executive Director and Treasurer will have a joint fiduciary responsibility of oversight.

Section 7: Succession

In the case where either of the financial officers of the organization were to become incapacitated, the President shall assume the role of that financial officer until such time that the Board appoints a new financial officer, either on a permanent or temporary basis. In the case where both financial officers of the organization were to become incapacitated, the President and Vice-President shall assume the role of Executive Director and Treasurer, respectively, until such time that the Board appoints new financial officers, either on a permanent or temporary basis.

ARTICLE VIII The Eastern Economic Journal

Section 1.

The Eastern Economic Journal will be published by the Association. The Editor(s) shall be the

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responsible officer(s) and will be assisted by at least two associate editors and an Editorial Board of at least nine members. The members of the Editorial Board shall have three-year terms which overlap so that at least three new members will be appointed (or reappointed) each year. Prospective members of the Editorial Board shall be selected by the Editor(s) and appointed by the Board of Directors.

Section 2.

The Editor(s) shall be responsible for the selection of articles for and the editing of the Eastern Economic Journal. The Editor(s) shall implement the editorial policy for the Journal. The Editor(s) shall be appointed for an original term of up to five years (see Article V, Section 1).

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Section 3.

The Editorial Board shall provide some of the effort needed for constructive refereeing of articles submitted to the Journal. It shall meet at the annual convention. These meetings will be chaired by the Editor(s) and one item on the agenda will be any proposed changes to the existing statement of policy of the Journal. The Editor(s) will report on these meetings to the Board of Directors, which will consider ratification of any changes in the policy statement approved by the Editorial Board.

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ARTICLE IX Area Representatives

Section 1.

Upon assuming office the President may appoint members in good standing to be Area Representatives who will advance the Association membership and activities in their areas, and also improve communications between their areas and the offices and officers of the Association. Area Representatives shall serve for one year but may be reappointed.

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ARTICLE X Meetings

Section 1.

There shall be an annual meeting of the members of the Association at the annual convention. Thirty days notice of such meeting shall be provided.

Section 2.

Special meetings of the Association may be called by the Board of Directors. Thirty days notice of such a meeting shall be provided and an agenda shall be sent to all members in good standing prior to the meeting. Section 3.

A quorum for either a regular or a special meeting of members shall consist of thirty (30) members in good standing.

ARTICLE XI Parliamentary Authority

Section 1.

Robert's Rules of Order (revised) shall be the authority in all questions of procedure in meetings not covered expressly by the Bylaws.

ARTICLE XII Amendments

Section 1.

These Bylaws may be amended by a two-thirds vote of all members in the annual ballot. A copy of the proposed amendments shall have been distributed to members at least one month in advance of the mail ballot.

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ARTICLE XII Honors

Section 1.

The Association shall recognize outstanding contributions to the field of economics and the economics profession by granting honors in whatever manner shall be appropriate.

Section 2.

Honorary members shall be nominated by the Executive Committee and elected by a majority vote of the Board of Directors. Honorary members shall comprise those people who have made outstanding contributions to the discipline of economics and/or the Association. Honorary members shall pay no dues and shall be entitled to all the privileges of full membership. The number of honorary members shall not exceed three percent of the Association's membership.

Section 3.

Emeritus Board Members, who are former Board Members and Officers of the Association, may be named by a majority vote of the Board of Directors. They shall continue to pay membership dues, unless life members, and may participate in annual meetings of the Board as non-voting members and may serve on committees established by the Board. One year must elapse between the expiration of membership on the Board and consideration as an Emeritus Board member.

ARTICLE XIV Dissolution

Section 1.

Upon the dissolution of the Association, the Executive Committee, after paying or making provision for payment of all the liabilities of the Association, shall dispose of the assets of the Association, exclusively for the purpose of the Association in such a manner, or to such an organization or organizations organized and operated exclusively for charitable, educational, religious, or scientific purposes as shall at that time qualify as exempt organizations under Section 501 (c) (3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), as the Executive Committee shall determine.

ARTICLE XV Indemnification

Section 1.

The Association will indemnify any and all Directors or Officers in actions by or in the right of the Association to procure a judgement in its favor in accordance with the Not-for-Profit Corporation Law Sections 720a – through to and including 726.

ARTICLE XVI Discrimination Prohibited

Section 1.

In administering its affairs, the Association shall not discriminate against any person on the basis of race, creed, color, religion, veteran's status, national or ethnic origin, sex, [sexual orientation](#), [disability](#), or age.

Section 2.

In interpreting these By-Laws, all masculine references shall be deemed to refer equally to the feminine gender.

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