

WESTERN ECONOMIC ASSOCIATION INTERNATIONAL BYLAWS

(Adopted September 4, 1953, amended August 30, 1971, amended October 29, 2009)

ARTICLE I. NAME AND PURPOSE

Section 1. This Association, chartered as a non-profit corporation under the laws of the State of California, shall be named Western Economic Association International.

Section 2. The purposes and objectives for which the Western Economic Association International is formed shall be: (a) the encouragement of economic research and discussion; (b) the encouragement of freedom in economic discussion; and (c) the issuance of publications for the purpose of disseminating knowledge on economic subjects. The corporation shall take no partisan attitude, nor will it commit its Members to any position on theoretical or practical economic questions.

ARTICLE II. MEMBERSHIP

Section 1. Members: Any person interested in the theory, principles, and problems of economics and business may, upon payment of the required annual dues, be enrolled as a Member of the Association.

Section 2. Institutional Members: Institutions not engaged primarily in partisan political or propaganda activities may become Institutional Members by paying the annual dues required for this classification.

Section 3. Life Members: Any Member may, upon payment of a sum determined by the Executive Board become a Life Member, and will thereafter be entitled to all the privileges of membership and be exempt from all further dues.

Section 4. Honorary Members: Economists who have made outstanding contributions to the field of economics or to the Association may be elected Honorary Members of the Association. They shall be nominated by the Executive Board and elected by the membership of the Association by a majority of the votes cast in a mail or electronic ballot election. Honorary Members shall pay no dues but shall be entitled to all the privileges of membership. The number of Honorary Members shall not exceed five percent (5%) of the total membership of the Association.

Section 5. Subscribers: Libraries, business firms, and other organizations may, upon the payment of the required subscription fee, become Subscribers, having no membership privileges except the receipt of all publications of the Association.

Section 6. The amount of dues and fees payable in the respective classifications listed above shall be determined by the Executive Board.

Section 7. Membership dues and fees shall be payable at such times and intervals and upon such notice and by such methods as the Executive Board may fix and prescribe.

Section 8. Each Member shall be entitled to receive, as they appear, all reports and publications of the Association.

ARTICLE III. OFFICERS

Section 1. The fulfillment of the purposes of the Association requires that the President, President-Elect and Vice President be highly respected for their contributions to the field of economics, as well as for their leadership capabilities. Consequently, the nominating committee shall be guided accordingly.

Section 2. The Officers of the Association shall be as follows: President, President-Elect, Vice President, and Secretary-Treasurer. These Officers shall be charged with the continuing administrative duties of the Association.

Section 3. The President shall succeed to his/her office from that of President-Elect, and the President-Elect from that of Vice President. The term of the Vice President shall commence at the conclusion of the first Annual Conference of the Association following his/her election. The President, when retired from office, shall serve a one-year term as Immediate Past President.

Section 4. The Vice President shall be elected by a majority of the votes cast in an annual mail or electronic ballot election. No one who has served one full term as President of the Association shall be eligible for election to the Vice Presidency.

Section 5. The Secretary-Treasurer shall be appointed from amongst the six elected Directors for a term of two (2) years, by a majority vote of the Executive Board at its regular meeting.

Section 6. In the event of the resignation, recall, or incapacity of an Officer prior to the completion of his/her term in office, the Executive Board, if necessary, shall elect a replacement.

Section 7. The President, President-Elect, or Vice President shall be recalled if a majority of the Members of the Association in good standing vote for such recall in a mail or electronic ballot election. A recall election may be initiated by a majority of the Executive Board or by a petition signed by five percent (5%) of the Association membership in good standing.

Section 8. The Secretary-Treasurer may be recalled by a majority of the Executive Board.

Section 9. The President shall be the principal executive Officer of the Association and its official spokesman in dealing with other organizations and with the general public. He/she shall exercise general supervision over all of the activities of the Association, shall preside at all meetings of the Association and of the Executive Board, and shall appoint a nominating committee, and such other committees as are necessary to the activities of the Association during his/her term of office. He/she shall also appoint a recording secretary and parliamentarian for Executive Board meetings and for business meetings of the Association.

Section 10. The President-Elect shall serve as chairman of the program committee for the Annual Conference of the Association and shall be responsible for the organization of the

Conference program. In consultation with the President, he/she shall appoint the other members of the program committee. The President-Elect shall assume the powers and duties of the President in the event of the absence or the incapacity of the latter. During such interval he/she shall be designated as "Acting President."

Section 11. The Vice President shall assume the powers and duties of the President-Elect in the event of the absence or the incapacity of the latter. During such interval he/she shall be designated as "Acting President-Elect."

Section 12. The Secretary-Treasurer shall be the fiscal Officer of the Association. The Secretary-Treasurer shall designate such assistants as may be necessary to the conduct of his/her office, shall receive and have custody of the funds and property of the Association and make such disbursements or transfers thereof as may be prescribed by the Executive Board. The Secretary-Treasurer shall be bonded at the expense of the Association if the Executive Board deems it desirable.

Section 13. The Executive Board may appoint an Executive Director who shall directly supervise the daily operation of the Association and its publications. The staff of the executive office shall keep the records and accounts of the Association, shall maintain the Association mailing list, shall distribute ballots and communications to the membership, and shall process the correspondence of the Association. The Executive Director shall be an ex-officio member of the Executive Board.

ARTICLE IV. EXECUTIVE BOARD

Section 1. The Executive Board shall be composed of the Officers of the Association, six additional elected Directors, including the Secretary-Treasurer who is both an Officer and Director, and designated ex-officio non-voting members such as the Executive Director, Journal Editors, and Immediate Past President.

Section 2. The six elected Directors of the Executive Board shall include three academic Directors and three non-academic Directors, to be elected at large by the membership of the Association in an annual mail or electronic ballot election. The term of office of each of these six Directors of the Executive Board shall commence at the conclusion of the first Annual Conference following their respective elections and end at the conclusion of the third Annual Conference following their respective elections. Their tenure shall be so adjusted that the term of office of two of the six members shall expire each year.

Section 3. Any of these six Directors of the Executive Board may be recalled from office by a majority of the membership of the Association in good standing in a mail or electronic ballot recall election. Such election may be initiated by a majority of the Executive Board or by a petition signed by five percent (5%) of the Association membership in good standing. A vacancy on the Executive Board which arises because of resignation, recall, or incapacity of a member shall be filled for the remainder of the term, as soon as is prudent, by vote of the remaining Executive Board members.

Section 4. The Executive Board shall have such meetings, both regular and special, as it shall fix or call, or as may be called by the President. Five members shall constitute a quorum. Minutes shall be circulated by the recording secretary to all members of the Executive Board within two months of the

meeting. Except for meetings associated with regular meetings of the Association, a minimum of ten (10) days notice of such meetings shall be required. Meetings by means of conference calls may be held, but full minutes of such meeting shall be kept and circulated to each member of the Executive Board in accordance with the provision of this Section as stated above.

Section 5. It shall be the responsibility of the Executive Board to arrange the date and place for an annual conference and business meeting of the Association; to advise the program committee in arranging the program of the economic conference; to determine and levy the annual dues and fees; to approve the publications of the Association; to require such reports from the Officers as it may deem necessary; to authorize bonding of officers as it deems such action desirable; to arrange, at its discretion, for the auditing of the books of the Secretary-Treasurer; to fix the compensation for Officers; and to do whatever else is necessary to carry out the intents and purposes of the Association.

Section 6. The Executive Board shall exercise general supervision and direction over the publications of the Association. It shall be the responsibility of the Executive Board to make a general review of the regular publications of the Association every year.

Section 7. The Executive Board shall prescribe the manner of handling the permanent property, trusts, trust and endowment funds of the Association, and no disbursements of funds derived from these sources shall be made without prior approval and authorization by the Executive Board.

Section 8. The Secretary-Treasurer shall designate one or more banks or financial institutions for the deposit and investment of the Association funds. The selection of financial institution(s) and the manner of keeping accounts and of receiving and disbursing moneys shall be subject to review and approval by the Executive Board.

Section 9. Residual powers of the Association shall rest with the membership of the Association. Any action of the Executive Board may be rescinded by a majority vote of the membership of the Association in good standing in a mail or electronic ballot election. Such election may be initiated by the President, by the President-Elect, by the Vice President, or by a petition signed by five percent (5%) of the membership of the Association in good standing.

ARTICLE V. NOMINATION TO ELECTIVE OFFICE

Section 1. Regular election ballots shall be mailed first class or electronically to the membership ninety (90) days prior to the Annual Conference of the Association, and thirty (30) days shall be allowed for casting ballots.

Section 2. The President, subject to the approval of the Executive Board, shall appoint a nominating committee (to include one current member of the Executive Board) charged with nominating at least one, but not more than five possible candidates for Vice President, academic Director, and non-academic Director. The nominating committee shall submit the name of each prospective nominee in rank order to the Executive Board sixty (60) days prior to the annual Executive Board meeting. The Executive Board may add other nominees and/or change the ranking of nominees as submitted by the nominating committee. When the Executive Board has

approved the list, the President may then ask the prospective nominee's permission to place his/her name on the ballot.

Section 3. The slate of candidates nominated by the nominating committee shall be published prior to the distribution of ballots. Additional candidates may be nominated by submitting their names, along with petitions in support of their nomination signed by five per cent (5%) of the total Association membership in good standing, to the Secretary-Treasurer at least thirty (30) days prior to the date the ballots are to be mailed.

Section 4. The ballots shall provide for write-in candidates and there shall be no proxy voting. Ballots shall be prepared and mailed to the membership by the executive office of the Association and shall be returned to the executive office for counting and certification of the results. In the event that no candidate receives a majority vote on the first ballot, a run-off election between the two candidates receiving the highest number of votes shall be held.

ARTICLE VI. MEMBER MEETINGS AND QUORUM

Section 1. There shall be an annual meeting of the Members of the Association at such time and place as may be fixed by the Executive Board. No less than thirty (30) days notice shall be given by the Executive Board.

Section 2. Special meetings of the Members of the Association may be called by the Executive Board or by five percent (5%) or more of the Members, upon notice thereof of no less than thirty (30) days, when deemed necessary. A special meeting called by any person entitled to call a meeting (other than the Executive Board) shall be called by written request, specifying the general nature of the business proposed to be transacted, and submitted to an officer of the Association. No business, other than the business that was set forth in the notice of the meeting, may be transacted at a special meeting.

Section 3. A quorum for either a regular or special meeting of the Members shall consist of five percent (5%) of the Members of the Association in good standing.

ARTICLE VII. DISSOLUTION

Section 1. In the event that the Association ceases operations, as determined by a majority of the membership of the Association in a mail or electronic ballot election, the Executive Board shall convey any remaining assets to the American Economic Association, a non-profit organization.

ARTICLE VIII. PARLIAMENTARY AUTHORITY

Robert's Rules of Order Newly Revised shall be authority in all questions of Parliamentary Law not covered by the Bylaws.

ARTICLE IX. AMENDMENT

Section 1. Amendment to these Bylaws shall require a two-thirds (2/3) vote of the Members present at any annual business meeting of the Association at which quorum is present, or the majority vote of Members returning ballots by mail or electronic means.

ARTICLE X. REPEAL

Section 1. Any and all Bylaws of this Association existing before the adoption of these Bylaws are hereby declared null and void and of no force and effect.