

Amended and Restated Bylaws
of the Association For Evolutionary Economics,
a Nebraska Nonprofit Corporation

Article I. Name of Association

The name of the corporation shall be the Association For Evolutionary Economics or “AFEE” (the “Association”).

Article II. Location of Registered Office

The registered office of the Association required by Nebraska Nonprofit Corporation Act (the “Act”) to be maintained in the State of Nebraska shall be the registered office named in the Articles of Incorporation of the Association (the “Articles”) or such other office (which need not be a place of business of the Association) as may be designated from time to time by the Board of Directors in the manner provided by the Act.

Article III. Membership

Section 1. Membership in the Association shall be open to anyone subscribing to the general purposes and objectives of the Association. Except as otherwise provided herein or in the Articles or the Act, the right to vote, sign referendum petitions and the like, hold office, and sign nominating petitions shall be limited to members in good standing. Good standing shall be defined by payment of current dues as hereinafter provided.

Section 2. Membership shall be continuous each year upon the payment of dues on a calendar year basis. A member may resign by notification of the Office of Secretary-Treasurer. There shall be no reimbursement of dues in case of resignation.

Article IV. Membership Meetings

Section 1. Annual Meeting. The annual meeting of the members of the Association shall be held on the first day of the annual Allied Social Science Association program at the location of the same program. The Secretary-Treasurer shall solicit, by postal service or electronically, discussion items and resolutions for the annual meeting from members at least 90 days before the annual meeting. Unless one-third or more of the voting power of the membership is present in person, the only matters that may be voted upon at the annual meeting of members of the Association are those matters described in the meeting notice.

Section 2. Special Meetings. Special meetings of the members of the Association may be called at any time by a majority of the Board of Directors, or through a petition signed by at least five percent (5%) of the members of the Association and presented to any officer of the Association. Special meetings shall be held at such place and as such date and time as shall be stated in the notice of meeting from the Office of the Secretary-Treasurer.

Section 3. Quorum. Attendance by at least five percent (5%) of the members of the Association shall constitute a quorum at any regular or special meetings of the members of the Association. All action by the members of the Association shall be taken by affirmative vote of all members

present and voting (provided the affirmative votes cast constitute a majority of the required quorum) at a duly called meeting at which a quorum is present.

Section 4. Voting. Voting at membership meetings will be by a show of hands. Members may not vote by proxy. Each member is entitled to a single vote on all matters coming before the membership of the Association. In the election of at-large Directors, each Member is entitled to cast a single vote with respect to each at-large Director being elected. Members may not cumulate their votes when electing the at large Directors of the Association.

Section 5. Notice of Meeting. Notice of the annual and/or any special meetings of the members of the Association stating (a) the place, day, and hour of the meeting, (b) in the case of the annual meeting, a description of any conflict of interest transaction, indemnification, amendment of Articles or these Bylaws, merger, sale of assets, or dissolution that must be approved by the members of the Association in accordance with the Act, and (c) in the case of special meetings, the purpose or purposes for which the meeting is called, shall be communicated to each member pursuant to the provisions of Article XV.

Section 6. Action by Ballot. Unless prohibited or limited by the Articles or these Bylaws, any action that may be taken or is required to be taken at any annual, regular or special meeting of the members of the Association may be taken without a meeting if the Association delivers a written ballot by postal service or electronically to every member entitled to vote on the matter. The ballot shall set forth each proposed action and provide an opportunity to vote for or against each such action. Approval by ballot shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. The solicitation for votes by ballot shall indicate the number of responses needed to meet the quorum requirements, state the percentage of approvals necessary to approve each matter other than the election of Directors, and specify the time by which a ballot must be received by the Association in order to be counted. A written ballot may not be revoked.

Article V. Board of Directors

Section 1. Number/Staggered Terms. The governing body of the Association shall be a Board of Directors (the "Board") consisting of eleven (11) individuals, as follows: The President, President-Elect, Secretary-Treasurer, immediate Past President, and seven (7) Directors elected at large. At least one (1) of the at-large Directors must not be a United States citizen and must reside outside the United States and shall be called International Director. Each immediate Past President shall serve for a one-year term immediately following his or her term as President. The seven (7) at-large Directors shall be elected for three-year terms. Elections of the at-large Directors shall be conducted by ballot of the membership. A majority of the votes cast shall be required for election of each at-large Director. In the event of a tie in a contest between two candidates, the Board shall determine the outcome.

Section 2. Qualifications. Those nominated, elected, and serving as Directors or as officers of the Association shall be members in good standing of the Association.

Section 3. Annual Meetings. The Board shall meet at least once during each calendar year.

Section 4. Special Meetings. Special meetings of the Board shall be held at the call of the President or by a petition signed by any six (6) Directors and presented to the Secretary-Treasurer. The Secretary-Treasurer will provide notice to each Director and Officer of any special meeting pursuant to the provisions of Article XV. Such notice must state the purpose or purposes of such meetings and the only business to be conducted at any such meeting shall be business related to such stated purpose or purposes.

Section 5. Notice. Written notice of the location, date and time of any Board meeting shall be communicated to each Officer and Director pursuant to the provisions of Article XV at least thirty (30) days before such meeting.

Section 6. Term and Removal. The first day of the term of Directors shall be the first day after the annual program ends. The last day of the term shall be the last day of the annual program. Any Director elected by the membership may be removed by the membership only at a meeting called for the purpose of removing the Director. The notice of such meeting must expressly state that one of the purposes of the meeting is to remove the Director.

Section 7. Vacancies. A vacancy in the office of Director caused by the death, resignation or removal of an elected at-large Director shall be filled with the immediate runner-up in the preceding election. All vacancies are to be filled for the remainder of the unexpired term.

Section 8. Quorum. Except as otherwise provided in the Act or the Articles, attendance by one-third (1/3) of all the Directors in office immediately before the meeting begins shall constitute a quorum at such meeting, but if less than one-third of such Directors are present at said meeting, a majority of the Directors present may adjourn the meeting without further notice. In no event shall a quorum consist of less than two (2) Directors.

Section 9. Method of Acting. The act of a majority of the Directors present when a vote is taken at a meeting, provided a quorum is present when the vote is taken, shall be the act of the Board, unless the act of a greater number is expressly required by the Act, the Articles or these Bylaws. Directors shall not vote by proxy. The Board shall have the power to recommend policies and actions to the membership for the welfare of the Association, to prepare an annual budget, to administer and modify said budget, to make policy regarding investments, to appoint professional auditors, to charter local chapters of the Association and to withdraw such charters, and to discharge such other responsibilities as may be assigned to it by the membership or under the Act, Articles or these Bylaws.

Section 10. Conflict of Interest Transactions.

10.1 A "Conflict of Interest Transaction" is defined as a transaction with the Association in which one or more Officers or Directors (each, a "Conflicted Director" or "Conflicted Officer") has a direct or indirect interest in the transaction. For purposes of this section, a Director or Officer shall be deemed to have an indirect interest in a transaction if (i) another entity in which the Director or Officer has a material interest, or in which the Director or Officer is a general partner, is a party to the transaction, or (ii) another entity of which the Director or Officer is a director, officer, manager or trustee is a party to the transaction.

10.2 Notwithstanding anything to the contrary set forth herein, any Conflict of Interest Transaction may be approved only by the affirmative vote, taken in advance of the Conflict of Interest Transaction, of a majority of the Board or a committee of the Board, other than the Conflicted Director(s), who are present at a meeting at which a quorum (including for this purpose the Conflicted Director(s)) is present when the vote is taken. Prior to such a vote, the material facts of the Conflict of Interest transaction and each Conflicted Director's interest must be fully disclosed to the Directors or each committee member, as the case may be. Following such disclosure, each Conflicted Director must excuse him or herself from the meeting during the discussion and vote with respect to the Conflict of Interest Transaction. Each Conflicted Director shall abstain from voting on any Conflict of Interest Transaction. The votes cast by non-Conflicted Directors with respect to a Conflict of Interest Transaction shall be cast by anonymous written ballot. The Directors voting in favor of the Conflict of Interest Transaction must in good faith reasonably believe that the Conflict of Interest Transaction is fair to the Association.

10.3 Notwithstanding anything to the contrary set forth herein, no Conflict of Interest Transaction may be authorized, approved or ratified under this section by a single Director or Officer.

10.4 The Association shall not lend money to or guaranty the obligation of any Director or Officer of the Association.

Section 11. Meeting Attendance. Officers and Directors of the Association may participate in a regular or special meeting of the Board or conduct such meeting through the use of any means of communication by which all Officers and Directors participating may simultaneously hear each other during the meeting. An Officer or Director participating in a meeting by this means is deemed to be present in person at the meeting.

Article VI. Officers

Section 1. Officers. The officers of the Association shall be a President, a President-Elect, and a Secretary-Treasurer.

Section 2. Election and Term of Office. The President shall serve for a term of one year. The President-Elect shall serve for a term of one year, after which the President-Elect shall be nominated for President. The President and the President-Elect shall be elected through written ballot delivered by postal service or electronically. The President may stand to be re-elected as an Officer. The first day of the term of the President and the President-Elect shall be the first day after the annual program at which each is elected to such office. The last day of the term of the President and the President-Elect, shall be the last day of the annual program in the following year. The Secretary-Treasurer shall be elected by the Board, and shall hold office for a term of five (5) years under such conditions as the Board may specify. The Secretary-Treasurer may be elected to an unlimited number of successive terms.

Section 3. Removal or Resignation. Any Officer elected or appointed by the Board may be removed by the Board at any time with or without cause. Any Officer may resign at any time by delivering written notice to the Association.

Section 4. Vacancies Any vacancy occurring in one of the offices of President, President-Elect, or Secretary-Treasurer shall be filled by the Board of Directors for the remainder of the unexpired term.

Section 5. President. The President shall serve as chief Officer of the Association and shall have the power to appoint committees and the chairs thereof. The President shall preside at all meetings of the members of the Association and of the Board, shall maintain a general supervision over the activities of the Association, shall deliver a Presidential Address at the annual program, and in general shall perform all the duties incident to that office, and such other duties as may be prescribed from time to time by the Board, or, by the Act, or the Articles. The President's duties shall fall successively to the President-Elect and the Secretary-Treasurer in the absence of the President.

Section 6. President-Elect. The President-Elect shall have the responsibility for: (1) organizing the annual program at the annual meeting of the Association; (2) chairing the Committee for Regional and International Conferences; and (3) performing any additional duties as may be prescribed by the Board. The President-Elect's duties shall fall successively to the President and the Secretary-Treasurer in the absence of the President-Elect.

Section 7. Secretary-Treasurer. The Secretary-Treasurer shall perform the functions of an Executive Secretary and of a Treasurer. The Secretary-Treasurer shall use the title of Secretary-Treasurer. The Secretary-Treasurer shall keep records of all meetings of the members of the Association and of the Board; shall give and serve all notices of such meetings; shall maintain all correspondence and documents of the Association; shall dispose of all requests for the Association's mailing list and establish appropriate fees for its use; and shall present at each annual meeting of the Association a report on matters pertaining to the Association. Regarding the Association's finances, the Secretary-Treasurer shall: (1) keep full and accurate accounts of all moneys received and shall promptly deposit the same in the name and to the credit of the Association; (2) present a written report of the finances of the Association at each annual meeting and shall make a like report whenever requested by the Board; and (3) prepare an estimated annual budget to be considered by the Board at each annual meeting. In general, the Secretary-Treasurer shall perform all duties incident to the Office of Treasurer.

Article VII. Standard of Conduct for Directors and Officers

Section 1. Standard of Care. A Director or Officer of the Association shall discharge his or her duties as a Director or Officer, including his or her duties as a member of a committee of the Board of Directors, in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner he or she reasonably believes to be in the best interests of the Association.

Section 2. Good Faith Reliance. In discharging his or her duties, a Director or Officer is entitled to rely on information, opinions, reports, and/or statements, including financial statements and other financial data, if prepared or presented by: (a) One or more Officers or Employees of the Association whom the Director or Officer reasonably believes to be reliable and competent in the matters presented; (b) Legal counsel, public accountants, or other persons as to matters the Director or Officer reasonably believes are with the person's professional or expert competence; or (c) A committee of the Board of Directors of which the Director or Officer is not a member as to matters within its jurisdiction if the Director reasonably believes the committee merits confidence.

Section 3. Actual Knowledge. A Director or Officer is not acting in good faith if the Director or Officer has knowledge concerning the matter in question that makes reliance otherwise permitted by this Article unwarranted.

Section 4. Liability. A Director or Officer is not liable to the Association or any other person for any action taken or not taken as a Director or Officer if such Director or officer acted in compliance with this Article. A member of the Board of Trustees, Director, or Officer shall not be deemed to be a trustee with respect to the Association or any property held or administered by the Association, including, without limitation, property that may be subject to restrictions imposed by the donor or transferor of such property.

Article VIII. Board of Trustees

Section 1. Appointment. Upon completion of one year of service on the Board as the Past President, each Past President shall become a member of the Board of Trustees of the Association and shall remain a Trustee for life as long as he/she is a member in good standing of the Association.

Section 2. Rights and Privileges. Trustees shall be entitled to the following rights and privileges: (1) Trustees shall have the right to attend all meetings of the Board of Directors as invited guests and shall have the right to be recognized by the Chair to speak (but not vote) on any issue before the Board of Directors; (2) Trustees shall receive all communications (except ballots) sent to the Directors; (3) Trustees may call upon the services of the Secretary-Treasurer in facilitating communication with Directors and/or other Trustees; and (4) Trustees shall have the right to propose to the President agenda items for meetings of the Board of Directors.

Section 3. Advice and Counsel. The Board of Directors may call upon the advice and counsel of Trustees individually and collectively on any business undertaken (or to be undertaken) by the Board of Directors. The Board of Directors may, on an ad hoc basis, assign to members of the Board of Trustees (individually or collectively) such duties and functions as the Board of Directors deems appropriate in the conduct of the Association's business. In making committee appointments, the President may select Trustees to serve as voting members on standing and ad hoc committees of the Association.

Section 4. Eligibility. A Trustee shall be eligible for nomination and election as an Officer or Director of the Association.

Article IX. Publications

Section 1. Authority to Publish. The Board of Directors may authorize the issuance of journals, reports, newsletter, proceedings, or other publications in the name of the Association. Any journal published by the Association shall have an Editorial Board consisting of the Editor and such other members as may be designed by the Board. Publications of the Association shall be under the general supervision of the Board of Directors. The Association shall sponsor the *Journal of Economic Issues*, also to be known as the *JEI*.

Section 2. Editor. The Board of Directors shall appoint the Editor of the *Journal of Economic Issues*. The Editor shall be appointed for a three (3) year term and may be reappointed to serve a maximum of three (3) terms (9 years).

Section 3. Editorial Board. The members of the Editorial Board of the *Journal of Economic Issues* shall be nominated by the Editor of the *JEI* and approved by the Board of Directors. The Editorial Board shall consist of fifteen (15) members. Terms of office shall be three (3) years. Five (5) new members shall be nominated each year. In submitting nominations, the Editor shall state the qualifications of the nominees. Editorial Board members must be members in good standing of the Association.

Section 4. Editorial Policy. Responsibility for editorial policy shall rest with the Association's Board of Directors. The Editorial Board of the *Journal of Economic Issues* shall: assist the Editor in refereeing of manuscripts; serve as a source of suggestions for subjects upon which to seek submission of articles; and aid the Editor in soliciting the preparation and submission of articles on particular topics. The Editorial Board shall have no authority or responsibility for the formation of editorial policy.

Article X. Programs and Awards

Section 1. Annual Program. The Association shall sponsor an annual program. The annual program will consist of sessions and other events which the Board of Directors may deem worthy.

Section 2. Sessions. The President-Elect shall work with the Committee for Regional and International Conferences to organize sessions on institutional economics at appropriate regional, national, and international conferences and meetings. The name of the Association shall not be used for any presentation, program, lecture, or session of papers at any meeting that is not planned, approved, or authorized by the President-Elect. The joint sessions with other organizations shall identify the Association as a joint sponsorship.

Section 3. Awards. The President shall appoint a five (5) member Awards Committee each year. This Committee shall recommend nominations for four (4) awards, the Veblen-Commons Award, the Clarence E. Ayres Award, the James H. Street Scholar, and the AFEE Service Award, to the Board of Directors, which shall have final responsibility for naming recipients of the awards.

(a) Veblen-Commons Award. The Veblen-Commons Award is given annually in recognition of scholarly contributions in the field of evolutionary institutional economics. Nominations for this award will be sought from the membership of AFEE.

(b) Clarence E. Ayres Award. In consultation with the President of AFEE, the Awards Committee will recommend a promising international scholar to be named the Ayres Scholar. Candidates for this award will be asked to submit a paper proposal and an explanation of how attendance at the annual meeting would enhance her/his work in evolutionary-institutional economics. Receipt of this award does not preclude later receipt of the Veblen-Commons Award.

(c) James H. Street Latin American Scholar. Each year the Association shall attempt to bring to the United States a Latin American scholar to present a paper at the annual program of the Association. The scholar shall be designated as the “James H. Street Latin American Scholar,” and AFEE will defray his or her expenses.

(d) AFEE Service Award. The AFEE Service Award is given annually in recognition of service activities in aid of organizations and programs that enhance evolutionary institutional economics. Such activities might include but is not intended to be limited to (i) active mentoring, whether directly or by service as a referee for journals or as discussant at meetings; (ii) contributions to the reform of economic education and participation in innovative interdisciplinary projects; (iii) governmental or NGO service in pursuit of evolutionary social control of economies. Receipt of this award does not preclude receipt of the Veblen-Commons Award.

Article XI. Committees

Section 1. Advisory Committees. The Board of Directors, by resolution adopted by a majority of the Directors in office at the time the vote is taken, may direct the appointment of committees to advise the Board of Directors with respect to programs, finances, nominations and elections, publications, and Bylaws changes as well as any other committees it deems necessary. Each committee shall make its recommendations to the Board of Directors upon due completion of its deliberations for such action as the Board of Directors may deem necessary. The Board of Directors shall not delegate any of its responsibilities to any committee containing any non-Director members.

Section 2. Appointment. Appointments of members and chairs of committees, except where designated to the contrary in the Bylaws, shall be made by the President. The President may appoint herself or himself as a member or chair of a committee except where this would be contrary to the Bylaws. Directors are expected to serve on at least one committee. In making appointments, the President shall endeavor to include AFEE trustees involved with the association.

Section 3. Minutes. Each committee shall keep minutes of the proceedings of its members, and provide those minutes to the Secretary-Treasurer.

Section 4. Chairperson. One member of each committee shall be appointed chair by the person or persons authorized to appoint the members thereof. The chair of each committee shall keep the President fully informed on a timely basis of the activities and proceedings of the committee.

Section 5. Quorum. The quorum for committees shall be a majority of the members of each committee and the act of a majority of the members present at a meeting at which a quorum is present when a vote is taken shall be the act of a committee.

Section 6. Qualifications. All committee members must be members of the Association in good standing.

Section 7. Nominating Committee.

7.1 The President of the Association shall appoint a Nominating Committee of five (5) members. In appointing a Nominating Committee, the President shall bear in mind the desirability of appointing members diversified by geographical location, field of specialization, gender, and race-ethnicity. The purpose of the Nominating Committee is to nominate persons for all elective offices, including the office of Secretary-Treasurer. The names of the members of the Nominating Committee shall be made known to the membership in a timely manner.

7.2 The announcement of the composition of the committee shall be accompanied by a statement inviting suggestions from the membership for names of suitable candidates for office, and by the quotation of this section of the Bylaws. Nominations for each elective office shall be submitted by the Nominating Committee to the Secretary-Treasurer. The Board of Directors shall have authority to approve final nominations of the Nominating Committee.

7.3 The Nominating Committee shall submit to the Board of Directors for approval one (1) name for President-Elect; four (4) names for the two (2) positions to be filled annually on the Board; and two (2) names for the one (1) position of a member who is not a citizen of the United States, must reside outside the United States, and is to be filled every third year on the Board. Members of the Nominating Committee may not be nominated by the same Committee.

7.4 The Secretary-Treasurer shall announce agreed-upon nominations no later than August 15 to the general membership. The announcement shall be accompanied by the quotation of this section of the Bylaws. Additional nominations may be made by any member of the Association for any office if supported by a petition signed by twenty-five (25) members of the Association and received by the Secretary-Treasurer on or before September 15.

7.5 On or before November 1, the Secretary-Treasurer shall prepare a ballot for all members bearing the names agreed upon by the Nominating Committee and the Board of Directors, as well as the names of those nominated by petition, all to be accompanied by brief biographical sketches of the nominees. All votes returned by members of the Association shall be counted and tallied no later than December 1, on which date elections shall be deemed closed.

Section 8. Committee on Publications and Electronic Media.

8.1 The Committee on Publications and Electronic Media will have the responsibility for working to help promote the *Journal of Economic Issues* (in consultation with the journal's publishing team). The Committee shall also promote AFEE through the internet and electronic social media. It also advises the Secretary-Treasurer on any resources it requires to carry out its

duties. The Board will determine how to best manage the allocation process for the use of AFEE resources toward the Committee's objectives.

8.2 When necessary, the Committee on Publications and Electronic Media is to serve as search and screening committee to select a new Editor. The Committee will establish its own procedures, make timely progress reports to the Board of Directors, and establish practical policies for the orderly transition to a new Editor. The Committee shall conduct an extensive and thorough search process. The process should be established on a global basis to invite persons familiar with institutional economics to submit their qualifications if they wish to be considered for the Editorship position. A notice to invite applications shall be sent to all members, and, in addition, shall be placed in the *Journal of Economic Issues*. Negotiations with universities for the financing of editorships shall be conducted by the nominee or nominees in conjunction with the President of the Association.

8.3 When necessary, the Committee on Publications and Electronic Media is to serve as search and screening committee to select a new Web Content Editor and/or Social Media Coordinator. The Committee will establish its own procedures, make timely progress reports to the Board of Directors, and establish practical policies for an orderly transition. The process should be established on a global basis to invite persons familiar with institutional economics to submit their qualifications if they wish to be considered for a position. A notice to invite applications shall be sent to all members, be posted on the AFEE website and AFEEMAIL, and other relevant electronic venues.

8.4 When appropriate, the Committee on Publications and Electronic Media shall evaluate proposals for publications and projects other than the *JEI* and propose action to the Board of Directors; evaluate reprint policy and propose action to the Board of Directors; put into operational form any questions about publication or republication that are called to the attention of the Committee, and propose policies to the Board of Directors; act as an advisory group to the Editor of the *JEI* when the Editor requests advice; and undertake such other duties as it may be charged with by the President.

8.5 The composition of the Committee on Publications shall be: The President, as chair; the President-Elect; the Editor of the *JEI*; two (2) additional members to be appointed each year by the President from Association members to serve for two years, with one rotating on in an even year and one in an odd year. Serving as ex officio are members appointed to positions related to AFEE's web and social media presence.

Section 9. Committee on Membership. The President shall appoint a Membership Committee consisting of five (5) members. The purpose of the Committee is to provide ideas and suggestions to the Board of Directors regarding how to increase membership and to carry out Board of Directors approved programs to increase Association membership.

Section 10. Finance Committee.

10.1 The Finance Committee shall provide advice to the Secretary-Treasurer with regard to management of the Association's financial portfolio, its annual budget, and other policies related to the Association's finance.

10.2 The committee will consist of six (6) members who will serve three-year terms. The Secretary-Treasurer shall serve, ex-officio. The members should have technical competence with regard to investment in financial instruments. The Committee will elect its own chair.

10.3 Two members of the Finance Committee will be appointed each year by the President in consultation with the Secretary-Treasurer. Committee members will be eligible to stand for reappointment upon completion of their term.

10.4 The charge of the Finance Committee is as follows: to function as an advisory group to the Secretary-Treasurer on issues for which the Secretary-Treasurer requests advice; to articulate financial investment issues and questions that the committee believes the Board should consider addressing and present those issues and questions to the Board; to work with the Secretary-Treasurer to prepare a draft of an annual budget for presentation to the board for review and approval; to advise the Board on policies and procedures for the expenditure of funds; to advise the Board regarding distribution of funds from the financial investments of the Association; to advise the Board on policies and procedures for the receipt of gifts to the Association and to propose policies to the Board of Directors about financial investment issues upon which the Board of Directors requests advice.

Section 11. Committee for Regional and International Conferences.

11.1 The Committee for Regional and International Conferences shall work to organize and sponsor AFEE sessions at regional and international conference across the globe.

11.2 The President-Elect shall appoint members of the committee and/or other AFEE members to organize relevant AFEE-sponsored sessions.

11.3 The Committee shall have an annual budget established by the Board. Proposals will be evaluated based on the following criteria: (1) The likelihood that the proposal will lead to long term increases in AFEE membership; and, (2) The likelihood of the proposal promoting institutional economics in a substantive way that would not be possible without AFEE funding. To receive funding, there must be a demonstrated financial need. Proposals will be considered in the order presented until funds are exhausted. Reimbursement for any one individual will be limited to \$1,000. Exceptions to such limit require the support of the President and Secretary-Treasurer as well as the Committee for Regional and International Conferences. The President-Elect will consult with the Committee before deciding which proposals to fund. No proposal that is rejected by a majority of the Committee should receive funding.

Article XII. Political Resolutions

Section 1. No substantial part of the activities of the Association shall be devoted to lobbying. The name of the Association shall not be used in any resolution or statement in connection with any partisan or political issue or for lobbying purposes ("political resolution"), except insofar as

the resolution refers to a matter involving the purposes and objectives of the Association.

Section 2. Consequently, a political resolution may be presented at the annual meeting for consideration by the membership either (a) pursuant to the provisions of Section 1 of Article IV or (b) if fifteen (15) or more members of the Association have submitted at least sixty (60) days prior to the annual meeting a written request to the Secretary-Treasurer for inclusion of a resolution in the business to be conducted at the annual meeting or at a special meeting called pursuant to Section 2 of Article IV. If there is a quorum at the meeting and such resolution is approved by a majority of those present, the Secretary-Treasurer, within fifteen (15) days after the meeting, shall publish a copy of the resolution and communicate notice of a vote to be taken by the entire membership on the resolution in accordance with the notice requirements of Section 1 of Article XV together with a ballot, by postal service or electronically. A period of thirty (30) days shall elapse between such communication of the resolution and the counting of the returned ballots. Adoption of such resolution shall require the affirmative vote of two-thirds of the entire membership.

Article XIII. Finances

Section 1. All funds of the Association shall be deposited with the Secretary-Treasurer, who shall make disbursements therefrom under terms and conditions set forth by the Board of Directors.

Section 2. The fiscal year of the Association shall be the calendar year.

Section 3. The Secretary-Treasurer shall, with the advice of the Finance Committee, supervise, manage, and make investment decisions regarding the assets and financial funds of the Association consistent with Board of Directors policies and prudent person standards.

Section 4. The storage and mailing of back issues of the *Journal of Economic Issues* is the responsibility of the Secretary-Treasurer.

Section 5. The Secretary-Treasurer is authorized to dispose of the back inventory in a way that he/she deems appropriate for the Association, to establish contracts regarding copyrights, and to negotiate the terms and charges for printed and electronic reproduction.

Section 6. All Officers responsible for the receipt and disbursement of funds shall be bonded in amounts and in companies approved by the Board, as may be required by law.

Section 7. The Secretary-Treasurer shall submit a financial report at the annual Board meeting. This report may be audited by an auditing committee established by the Board and/or a firm of independent public accountants approved by the Board of Directors. The auditor's report shall be published with the Secretary-Treasurer's report.

Section 8. The Association shall not be responsible for the debts of any chartered local chapter.

Section 9. The Board of Directors shall have the responsibility of drawing up the schedule of dues and subscription rates. The Board of Directors may at its discretion establish special subscription rates.

Section 10. The Association mailing list shall be made available for legitimate and suitable purposes at an appropriate fee, and on conditions that the Association's name shall not be involved in any mailing, and that the Association's endorsement or approval of the material mailed shall not be indicated or implied.

Article XIV. Amendments

Section 1. These Bylaws may only be amended with the approval of the Members of the Association. The Board of Directors shall have power to recommend amendments of the Bylaws to the general membership.

Section 2. Amendments to the Bylaws may be proposed by the Board of Directors or by a petition signed by at least fifteen (15) members. An amendment originating by petition shall be referred to the Board of Directors for its recommendation as to ratification. The recommendation or approval of the proposed amendment by the Board of Directors is not required in the case of any proposed amendment that relates to the number of Directors, the composition of the Board of Directors, the term of office of the Directors, or the method or way in which Directors are elected or selected.

Section 3. Following Board of Directors recommendation of proposed amendments, if required, the Secretary-Treasurer shall publish a copy of the proposed amendment and the Board of Director's recommendation and shall circulate by mail such document among the members of the Association together with a ballot within fifteen (15) days after the Board's action. A period of thirty (30) days shall elapse between such circulation of the proposed amendment and the counting of the returned ballots. A two-thirds affirmative vote of the returned ballots shall be required for ratification.

Article XV. Notice, Waiver and Consent

Section 1. Notice. For purposes of these Bylaws whenever notice is to be communicated to others, notice may be in person, by mail, by facsimile or by electronic mail. Notice by mail shall be effective five (5) days after being deposited in the U.S. mail, first-class postage paid. Notice shall be effective if made to the last known postal address, email address or facsimile number of the person to whom notice is being communicated. Unless specified otherwise in these Bylaws, the Articles or the Act, notice shall be communicated no less than thirty (30) days and no more than sixty (60) days prior to the meeting.

Section 2. Written Waiver. Whenever any notice whatsoever is required to be given under the provisions of these Bylaws or the provisions of the Act, waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Section 3. Waiver by Attendance. Attendance at or participation in a meeting of the Association, including the Board of Directors and any committee, waives objection to a lack of notice or defective notice of such meeting, unless the person at the beginning of the meeting objects to holding the meeting or transacting the business and waives objection to the consideration of a particular matter at the meeting that is not within the purposes described in the meeting notice, unless the member objects to considering the matter when it is presented.

Section 4. Written Consent. Unless otherwise provided by law, any action required to be taken, or which may be taken at any meeting of the members, and any action required to be taken or which may be taken at any meeting of the Board of Directors, may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by at least eighty percent (80%) of the members of the Association or all of the Directors entitled to vote with respect to such action.

Article XVI. Parliamentary Procedure

Parliamentary procedure and authority shall be that stated in Robert's Rules of Order except when inconsistent with the Nebraska Nonprofit Corporation Act, the Association's Articles of Incorporation, or these Bylaws.

Article XVII. Assets

The assets of the Association shall be permanently dedicated to the purposes of the Association as stated in the Articles. In the event of dissolution, subject to the dissolution requirements contained in the Articles and the Act, the Board of Directors shall distribute the remaining assets of the Association to educational institutions and/or nonprofit educational corporations for the purpose of providing financial support for teaching and scholarly research in Institutional Economics, including but not necessarily limited to: the purchase of books for libraries, the endowment of scholarships, and the funding of research projects.

Article XVIII. Indemnification of Directors and Officers

Section 1. Discretionary Indemnification. To the fullest extent permitted by the law, the Association may indemnify any individual made a party to a proceeding because he or she is or was a Director or Officer of the Association against liability incurred in the proceeding if: (a) he or she conducted himself or herself in good faith (b) he or she reasonably believed (i) in the case of conduct in his or her official capacity, that his or her conduct was in the best interests of the Association, and (ii) in all other cases that his or her conduct was at least not opposed to the best interests of the Association; and (c) in the case of any criminal proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful.

Section 2. Advance Payment of Expenses. The Association may pay for or reimburse the reasonable expenses incurred by a Director or Officer who is a party to a proceeding in advance of final disposition of the proceeding if: (a) the Director or Officer furnishes the Association with a written affirmation of his/her good faith belief that he/she has met the standard of conduct for Directors set forth herein and in the Act; (b) the Director or Officer furnishes the Association

with a written undertaking, executed personally or on the Director's or Officer's behalf, to repay the advance if it is ultimately determined that the Director or Officer did not meet the standard of conduct; and (c) a determination is made that the facts then known to those making the determination would not preclude indemnification under Section 18.4 below and in the Act.

Section 3. Mandatory Indemnification. The Association shall indemnify a Director or Officer who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which the Director or Officer was a party because he or she was a Director or Officer of the Association against reasonable expenses actually incurred by the Director or Officer in connection with the proceeding.

Section 4. Proscribed Indemnification. The Association shall not indemnify a Director or Officer in connection with a proceeding by or in the right of the Association in which the Director or Officer was adjudged liable to the Association, or in connection with any other proceeding charging improper personal benefit to the Director or Officer, whether or not involving action in his or her official capacity, in which the Director or Officer was adjudged liable on the basis that personal benefit was improperly received by the Director or Officer. The indemnity provided by this Article XVIII shall not be deemed to be exclusive of any other rights to which those indemnified may be otherwise entitled, nor shall the provisions of this Article XVIII be deemed to prohibit the Association from extending its indemnification to cover other persons or activities to the extent permitted by law or pursuant to any provision in these Bylaws. Any indemnification shall be made in strict conformance with the procedures set forth in the Act.

Dated: September 1, 2016.

ASSOCIATION FOR EVOLUTIONARY ECONOMICS

By:

President, Deborah M. Figart

Secretary-Treasurer, Eric R Hake