

Certificate of Incorporation and Bylaws

Of the American Economic Association in effect on
December 31, 2002

Certificate of Incorporation

We, the undersigned, citizens of the United States, and of the District of Columbia, desiring to associate ourselves as a corporation for purposes authorized by Section 599 of the Code of said District, hereby certify:

- First:** The name of title by which the society shall be known in law, is THE AMERICAN ECONOMIC ASSOCIATION.
- Second:** The time for which it is organized is perpetual.
- Third:** The particular business and objects of the society are as follows:
1. The encouragement of economic research, especially the historical and statistical study of the actual conditions of industrial life.
 2. The issue of publications on economic subjects.
 3. The encouragement of perfect freedom of economic discussion. The Association as such will take no partisan attitude, nor will it commit its members to any position on practical economic questions.
- Fourth:** The number of its trustees for the first year of its existence shall be fourteen.

IN WITNESS WHEREOF we have made and signed the foregoing certificate this 3rd day of February, 1923.

Edward A. Harriman
Percy W. Bidwell
Lewis C. Gray
Francis Walker

The above certificate was duly witnessed before John P. Cage, Notary Public.

Bylaws

Article I. Membership

Section 1. Any person interested in economic inquiry may, on the nomination of a member, be enrolled in the Association.

Section 2. There shall be six classes of members other than honorary: regular members with annual incomes of \$30,000 or less paying the base fee defined below; regular members with annual incomes above \$30,000 but not more than \$40,000 paying one and one-fifth times the base fee; regular members with annual incomes above \$40,000 paying one and two-fifth times

the base fee; family members (persons living at the same address as a regular member, additional memberships without subscription to the publications of the Association) paying one-fifth of the base fee; junior members (available to registered students only) paying one-half the base fee; and life members comprising those who qualified for life membership by making a single payment of the designated amount prior to January 1, 1976, and exempt from annual fees.

Effective January 1, 1976, the base fee is \$25.00 per year. The Executive Committee may increase the base fee in proportion to the increase occurring after January 1, 1976 in relevant price and wage indexes. It may increase the income brackets for regular members but may not decrease them below the figures specified in this bylaw.

Section 3. Foreign economists of distinction may be elected honorary members of the Association. The Executive Committee is authorized to determine the number of foreigners to be elected honorary members. Past presidents of the Association shall be Distinguished Fellows. Additional Distinguished Fellows may be elected, but not more than three in any one calendar year from economists of high distinction in the United States and Canada. Candidates for Distinguished Fellowships shall be nominated by the Nominating Committee or the Executive Committee and they shall be elected by the combined vote of the two committees. The Nominating Committee shall solicit and give due consideration to the recommendations of the Committee on Honors and Awards. The Nominating Committee is free to make no nominations in any particular year. However, it is not limited as to the number of candidates it may nominate in any year. Election to Distinguished Fellowship does not preclude election to any office of the Association.

Section 4. Unless they have elected the option to decline one journal or are family members, every member is entitled to receive as they appear, the following publications of the Association: the American Economic Review, the Journal of Economic Literature, and the Journal of Economic Perspectives.

Article II. Trustees

The Board of Trustees shall be composed of the voting members of the Executive Committee.

Article III. Officers

Section 1. The Association shall have the following officers who shall be elective officers: a President, a President-elect, two Vice-Presidents, and six elected members of the Executive Committee. The terms of the office of the two Vice-Presidents shall each be one year, and the terms of office of the six elected members of the Executive Committee shall each be three years, two of the six terms to expire each year. The President-elect elected in any year shall succeed to the presidency in the following year.

Section 2. The Association shall have the following officers who shall be appointed by the Executive Committee: a Secretary, a Treasurer, the Editors of its scholarly journals, and a Counsel. The terms of office of each of these officers shall be three years.

Section 3. For elective and for appointed officers, each regular term of office shall begin on the last day of the next annual meeting succeeding the election of officers by the membership; provided, however, that in the event the next annual meeting has not been held by February 1 of the next succeeding year, such term shall commence as of such date. It shall end on the earlier of

(a) the last day of the annual meeting determined by the length of that term as specified in Section 1 and 2 or (b) February 1 of such year.

Section 4. The Executive Committee shall consist of the President, President-elect, two Vice-Presidents, the Secretary, the Treasurer, the Editors, the two ex-Presidents who have last held office, and six elected members, provided the Secretary, the Treasurer, and the Editors shall not be entitled to vote in the Executive Committee's meetings.

Article IV. Duties of Officers

Section 1. The President of the Association shall preside at all meetings of the Association and of the Executive Committee. In case of his disability, his duties shall devolve upon the President-elect and then the two Vice Presidents in the order of their election, upon the Secretary, and upon the Treasurer.

Section 2. Before October 1 of each year, the President-elect of the Association shall appoint a Nominating Committee for the following year, this Committee to consist of a past officer as Chairman and not less than five other members of the Association. In addition to appointees chosen by the President-elect, the Committee shall include any other member of the Association nominated by petition including signatures and addresses of not less than two percent of the members of the Association, delivered to the Secretary before December 1. No member of the Association may validly petition for more than one nominee for the Committee.

The names of the Committee shall be announced to the membership immediately following its appointment and the membership invited to suggest nominees for the various offices to the Committee. The Nominating Committee for each year shall be instructed to present to the Executive Committee on or before April 30 at least two names of members to be considered as nominee for President-elect and two or more nominations for each other elective office to be filled, except the presidency, all these nominees being members of the Association. The members of the Nominating and Executive Committees shall constitute an Electoral College which shall consider the names of members presented to the Executive Committee for nomination as President-elect and select a single candidate for that office. In voting in the Electoral College each member shall have one vote provided that the number of members of the Nominating Committee present does not exceed the number of members of the Executive Committee present; otherwise, the members of the Nominating Committee present shall have fractional votes such that their sum equals the number of members of the Executive Committee present.

The Secretary shall announce the actions of the Nominating Committee and the Electoral College to members of the Association not later than June 1. An additional nomination for any office may be made by petition, delivered to the Secretary by August 1, including signatures and addresses of not less than six percent of the membership of the Association for the office of President-elect and four percent for each of the other offices. No member of the Association may validly petition for more than one nominee for the Executive Committee, one nominee for Vice-President, and one nominee for President-elect.

The election of officers by the membership shall take place by a ballot conducted by the Secretary each year. The ballot shall list all nominees alphabetically with indication "nominated by petition" where applicable. Space shall be provided on the ballot for the individual voter's alternative choice for all offices. The Secretary shall distribute the ballots to all members as soon as practicable after August 1 and set a deadline for receipt of ballots in the Secretary's office no

earlier than October 1 and no later than November 1. The candidates with the highest number of votes for the various offices will be elected. The results of the election shall be certified and announced by the Secretary at the annual business meeting or in the *American Economic Review*.

Section 3. The President-elect shall be responsible for the program for the annual meeting of the year in which he serves. He may at his discretion appoint a Program Committee to assist him.

Section 4. The Secretary shall keep the records of the Association and perform such other duties as the Executive Committee may assign him.

Section 5. The Treasurer shall receive and have custody of the funds of the Association, subject to the rules of the Executive Committee.

Section 6. The Executive Committee shall have the control and management of the funds of the corporation. It may fill vacancies in the list of officers, and may adopt any rules or regulations for the conduct of business not inconsistent with the constitution or with rules adopted at the annual meetings. It shall act as a committee on time and place of meetings and perform such other duties as the Association shall delegate to it. A quorum shall consist of five voting members.

Section 7. The Editors shall, with the advice and consent of the Executive Committee, appoint co-editors, associate editors, assistant editors, and members of Editorial Boards to assist them.

Section 8. The office of the corporation for legal purposes shall be at the office of the Counsel, and legal process against the corporation may be served on said counsel.

Article V. Annual Meeting

Section 1. The annual meeting of this corporation shall be held at such time and place as may be determined by the Executive Committee. Notice of such time and place (of the annual meeting) shall be given to members at least three months prior to such meeting. A quorum shall consist of one hundred voting members.

Section 2. A resolution adopted at an annual meeting in which fewer than one thousand members of the Association have voted thereon shall be submitted to a vote by the full membership no later than the ballot for officers if a majority of the Executive Committee determines that, because of the nature or consequences of the resolution, all members should have the opportunity to participate in the final decision. Upon such a determination by the Executive Committee, the resolution shall cease to be effective and shall not become effective unless and until approved by a majority of ballots cast. Ballots shall be accompanied by (1) a brief statement by the sponsor or sponsors in support of the resolution, (2) a brief statement of the views of the Executive Committee and, if the Committee favors or takes no position on the resolution, (3) a brief statement by a person or persons whom the Committee designates to represent opposing views.

Article VI. Amendments

Amendments, after having been approved by a majority of the Executive Committee, may be adopted by a majority of votes cast in a ballot.

