

# NATIONAL ASSOCIATION FOR BUSINESS ECONOMICS

## BY-LAWS

### ARTICLE I - NAME

The organization shall be named the National Association for Business Economics.

### ARTICLE II - OFFICES

The principal office of this Corporation in the state of Delaware shall be in the care of the Corporation itself, and the agent in charge thereof shall be The Economist, E.I. duPont deNemours and Company, at 1007 Market Street, Wilmington, Delaware, 19898.

The principal office for carrying out business of this Corporation shall be the Executive Director of the Association.

### ARTICLE III - CORPORATE SEAL

The corporate seal shall have inscribed thereon the name of the Corporation, the year of its incorporation, and the words, "Incorporated Delaware".

### ARTICLE IV - OBJECTIVES

1. The objectives of the Association shall be:
  - A. To provide for the mutual association of economists connected with private business enterprise in order to create a forum for the discussion of common problems.
  - B. To provide a means of communication and exchange of experience and ideas between the business community and (a) educational institutions, (b) government, (c) economists in other fields, and (d) economists in other countries.
  - C. To develop and bring into sharper focus the contribution which trained economists can make in the business firm.
  - D. To develop and offer programs of professional training to enhance the skills of the business economist.
  - E. To stimulate discussion, research, and participation of business economists as individuals in matters of public policy affecting the business community and business policies affecting the national economy.
  - F. To distribute a periodical and conduct such other activities as may be appropriate for a non-profit, professional society and serve to foster the professional advancement of the members.
2. These objectives may be furthered at the will of the Board of Directors by professional means, including:

- A. Chapter activities
- B. Technical publications
- C. Technical conferences
- D. Research programs
- E. Fellowship programs
- F. Information service

## ARTICLE V - MEMBERSHIP

1. The following shall be the classes of membership:
  - A. Regular - any person with an active interest in the business economics who is associated with private business (including non-profit activities and trade associations) in the capacity of proprietor or employee is eligible for regular membership in the Association. Regular membership may be retained through subsequent transfer to employment that would make the person ineligible for such membership. Those academic economists who work closely with the business community through consulting and/or the provision of business-related economic services via university bureaus of business or economic research are eligible for regular membership in the Association. Those government economists who work directly in the area of business-related economic analysis are eligible for regular membership in the Association.
  - B. Institutional - any private business firm, non-profit organization, or government agency actively interested in business economics, desirous of supporting this Association and its objectives, and dedicated to furthering the application and understanding of business economics is eligible for institutional membership in the Association.
  - C. Student - any person who is enrolled as a student (undergraduate or graduate) in economics or related fields at an institute of higher learning and who does not hold full-time professional employment is eligible for student membership in the Association.
2. Elections to any of the three classes of membership shall be by a written or electronic application.
3. Only regular members have the right to vote, hold office, and serve as members of the Board of Directors.
4. Institutional members may designate representatives who shall be regarded as, and enjoy the same privileges as, regular members. In addition, any employee of an institutional member may attend meetings, other than business meetings, of the Association on the same basis as a regular member.

## ARTICLE VI- MEETING OF MEMBERS

1. There shall be an annual meeting of the members of the Association at a time and place determined by the Board of Directors.
2. Special meetings of the members may be called at such times and at such places as may be determined by the Board of Directors.
3. All meetings of members shall be called on not less than ten (10) day's written notice.
4. Meetings of members may be held within or without the State of Delaware at such place as indicated in the notice thereof.
5. Twenty-five (25) members present in person or by proxy shall constitute a quorum at any meeting of the members.

## ARTICLE VII - BOARD OF DIRECTORS

1. The President, Vice President, Executive Director , the two (2) immediate Past Presidents, if available to serve, and twelve (12) other members shall constitute the Board of Directors which shall:
  - A. Manage the affairs of the Association.
  - B. Fill all vacancies among the officers or elected Board of Directors members occasioned by death or resignation. Any such appointment shall extend only until a successor shall be duly elected and qualified in the next regular election of the Association.
  - C. Call and organize meetings.
  - D. Invest and administer the funds of the Association.
  - E. Act upon nominations for Fellows.
  - F. Establish and appoint such committees as may be required.

## ARTICLE VIII - MEETING OF THE BOARD OF DIRECTORS

1. Meetings of the Board of Directors may be held at such times as are necessary to carry on the business of the Corporation.
2. A majority of the Board of Directors shall constitute a quorum.
3. Meeting of the Board of Directors may be called by the President or Vice President; or the Executive Director shall call a meeting of the Board of Directors upon written request of three (3) members of the Board of Directors.
4. Not less than three (3) days' written notice of any meeting of the Board of Directors shall be given.

5. Meetings of the Board of Directors may be held within or outside the State of Delaware at such place as is indicated in the notice.

ARTICLE IX - ELECTION AND TENURE OF OFFICERS,  
BOARD OF DIRECTORS MEMBERS AND FELLOWS

1. The officers of the Association and members of the Board of Directors shall be elected by electronic ballot.
2. The Nominating Committee shall be composed of five members. The president will recommend and the Board of Directors shall appoint the Nominating Committee, the Chairman thereof, and two alternatives prior to January 31 of each year. If a regular member of the Nominating Committee is unable subsequently to serve, the Chairman of the Committee shall call on an alternate. If a five member Committee cannot be assembled from among the originally appointed five members and two alternates, the Executive Committee shall appoint sufficient alternates to reestablish a five member committee. Nominating Committee members shall be Association members in good standing who are past presidents or past Board members still active in the affairs of the Association. The current president may also serve on the Nominating Committee. No individual may serve more than two successive years on the Nominating Committee, with the exception that a past president who is still a member of the Board of Directors may serve three successive years. No member of the Nominating Committee may be nominated for an office during his or her tenure on the Committee.
3. The Executive Director shall canvass the membership on behalf of the Nominating Committee well before the Committee first meets, specifying the offices to be filled and requesting recommendations for nominees.
4. The Nominating Committee shall report the slate of nominees to the Board of Directors at or before a regularly scheduled Board meeting at least three months prior to the Annual Meeting. If the Nominating Committee fails to report a slate, the Board of Directors, at said meeting, shall complete the slate of nominees.
5. The Executive Director shall prepare the official ballot containing those nominated, plus the names of all eligible members named via a petition signed by a number of members equal to 5% or more of the membership count in the last membership directory, and received within 30 days after the Board meeting at which the Nominating Committee slate is presented. Petitions must be made in a manner prescribed by the Board of Directors that allows for ready identification of the signer.
6. Official ballots, together with a special return envelope shall be mailed to all those entitled to vote at least one month prior to the Annual Meeting. Ballots must be returned by a date specified by the Executive Director in the special return envelope, bearing the name of the qualified voter in the upper left hand corner.
7. The ballots shall be counted by tellers appointed by the President. Election shall be by the plurality of vote. The results shall be announced at the Annual Meeting.
8. The terms of the office of the President and Vice President shall be one (1) year. The terms of the office of the twelve (12) elected members of the Board of Directors shall be three (3) years with four

(4) to be elected each year. Terms of the office shall begin at the close of the Annual Meeting at which the election results are announced.

9. The Nominating Committee shall nominate candidates for Fellow of the Association and report these at the same meeting at which the officer and Board slate is reported. The Board of Directors shall elect Fellows of the Association. A two-thirds majority of Board members voting shall be required to elect a Fellow.

#### ARTICLE X - OFFICERS

1. The President shall be the chief executive officer of the Association, performing all duties required by the by-laws or, if not there specified, by the Board of Directors.
2. The Vice President shall assist the President, carrying out such duties as may be assigned by the President. In the event of the resignation, or incapacity of the President to serve, as determined by a majority vote of the full Board of Directors, the Vice President shall assume the office and perform the duties of the President for the remainder of the President's term.
3. The Board of Directors shall employ an Executive Director and determine his or her compensation.
4. The Executive Director, under the guidance and approval of the officers and the Board of Directors, shall:
  - A. Conduct correspondence of the Association.
  - B. Prepare minutes and historical records.
  - C. Conduct the routine of all elections.
  - D. Receive membership applications.
  - E. Keep dues records.
  - F. Collect dues and other moneys and deposit same in a bank approved by the Board of Directors.
  - G. Issue checks for disbursements approved by the Board of Directors.
  - H. Keep proper accounting records and prepare reports of financial conditions.

## ARTICLE XI - COMMITTEES

1. There shall be these standing Committees:
  - A. Executive Committee consisting of the President, Vice President, immediate Past President, and two (2) members of the Board of Directors appointed by the Board of Directors.
  - B. A Finance Committee with a minimum of three (3) members appointed by the President.
  - C. A Membership and Marketing Committee with a minimum of three (3) members appointed by the President.
  - D. An Auditing Committee of three (3) members, with at least one (1) member not an officer or Board of Directors member, appointed by the President.
  - E. Program Committee(s) appointed by the President.
  - F. A Nominating Committee of five (5) members, with at least one (1) member not a Board of Directors member, appointed by the Board of Directors.
  - G. A Communications Committee of at least three (3) members appointed by the President.
  - H. A Chapter Committee of at least three (3) members appointed by the President.
2. There shall be such special committees as may be authorized by the Board of Directors, or by the members in regular or special meetings and approved by the Board of Directors. The members of such Committees will be appointed by the President or by the Board of Directors as provided by the resolutions authorizing and directing such Committees.
3. The duties of the Standing Committee shall be:
  - A. Executive Committee - act for the Board of Directors on all matters as directed by the Board of Directors between meetings of the Board of Directors.
  - B. Finance Committee - prepare yearly budget and performance report, suggest ways and means of improving the financial condition of the Association, and prepare special reports as requested by the President and/or the Board of Directors.
  - C. Membership and Marketing Committee - take appropriate steps to expand membership, furnish literature to prospective members, plan and conduct membership campaigns, and stimulate interest and provide assistance in the formation of Chapters.
  - D. Auditing Committee - audit the accounts and records of the Association at times and to the extent the Committee deems appropriate and report annually to the Board of Directors.
  - E. Program Committee(s) - to organize Association conferences.

- F. Nominating Committee - perform and nominating functions as described in Article IX of these by-laws.
- G. Communications Committee - promote the preparation of material suitable for publication by the Association and have charge of the printing and distribution of material approved by the Board of Directors.
- H. Chapter Committee – to advise chapter officers on good business practices and to provide a forum through which they can communicate with each other and with the NABE Board of Directors and membership.

#### ARTICLE XII - CHAPTERS

1. Chapters of the Association may be established by charter whenever the Board of Directors approves, provided that a majority of the members of the Chapter should be eligible for membership in the Association and that the objects and activities of the Chapter shall be consistent with those of the Association as set forth in Article IV of these by-laws.
2. Charters for the operation of chapters may be revoked at any time in such manner and after such investigation as the Board of Directors may deem necessary.
3. Roundtables may be established by the Board of Directors in order to provide additional services to members and to further the objectives of the Association. Each roundtable should cover an area of common professional interest sufficiently broad to attract active participation from within the Association.
4. Roundtable members must be members of the Association.
5. The Board of Directors shall provide procedures for the establishment, operation and dissolution of roundtables.

#### ARTICLE XIII - FEES AND DUES

1. Each member shall pay such yearly dues as may be determined from time to time and prescribed by the Board of Directors.

#### ARTICLE XIV - SEVERANCE OF MEMBERSHIP

1. A member in good standing may resign by submitting a written resignation to the Executive Director. Unless disapproved by the Board of Directors, a resigned member may resume his or her membership upon payment of current dues.
2. If the dues of any member remain unpaid ninety (90) days after their due date as determined by the Board of Directors, his or her name shall be removed from the membership list after thirty (30) days' notice.

3. Refusal or neglect on the part of any member to comply with the Certificate of Incorporation and by-laws of the Association, or with the decision of the Board of Directors, shall render such member liable to suspension or expulsion by the Board of Directors, provided the member has been granted an opportunity for a hearing before the Board of Directors. The Board of Directors shall give at least (30) days' notice of the hearing, such notice to be given in writing and sent by registered mail. A majority vote of the Board of Directors is required for suspension or expulsion, except for terminations as elsewhere provided in the by-laws.

#### ARTICLE XV - PUBLICATIONS

The Board of Directors shall be empowered to fix the terms under which members and non-members shall receive publications of the Association.

#### ARTICLE XVI - RULES OF ORDER

The rules contained in Roberts' Rule of Order shall govern the parliamentary procedure of all meetings of the Association, the Board of Directors, or Committees, in all cases to which they are applicable, and in which they are not inconsistent with the by-laws.

#### ARTICLE XVII - INTERPRETATION OF THE BY-LAWS

All questions of interpretation of the by-laws shall be decided by this Board of Directors.

#### ARTICLE XVIII - AMENDMENTS

1. By-laws may be adopted or amended by the affirmative vote of a majority of the members voting by mail or at a meeting as designated by the Board of Directors.
2. No by-laws or amendment thereto may be voted upon unless it be proposed by the Board of Directors or by written request of at least five percent (5%) of the membership as of the publication of the last Membership Directory.
3. Proposals for new by-laws or amendments thereto must be mailed by the Executive Director to all voting members at least one (1) month before the vote is tallied.

#### ARTICLE XIX - INDEMNIFICATION

This Corporation may and is authorized to indemnify or agree to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, other than an action by or in the right of this Corporation, by reason of the fact that he or she is or was a director, officer, employee or agent of this Corporation, or is or was serving at the request of this Corporation as a trustee, director, officer, employee, or agent of another corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust, or other enterprise, against expenses, including attorneys' fees, judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit, or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interest of this Corporation, and with respect to any criminal action or proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful. The termination of any action,

suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

This Corporation may indemnify or agree to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of this Corporation to procure a judgment in its favor by reason of the fact that he or she is or was a director, officer, employee, or agent of the Corporation, or is or was serving at the request of this Corporation as a trustee, director, officer, employee, or agent of another corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust, or other enterprise against expenses, including attorneys' fees, actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he or she acted in good faith and in manner he or she reasonably believed to be in or not opposed to the best interests of this Corporation, except that no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the Corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication or liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the Court of Chancery or such other court shall deem proper.

To the extent that a trustee, director, officer, employee, or agent has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in the first two paragraphs of this Article, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses, including attorneys' fees, actually and reasonably incurred by him in connection therein.

Any indemnification under the first two paragraphs of this Article, unless ordered by a court, shall be made by this Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee, or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth, in the first two paragraphs of this Article. Such determination shall be made (a) by a majority vote of a quorum consisting of directors of this indemnifying Corporation who were not and are not parties to or threatened with any such action, suit, or proceeding, or (b) if such a quorum is not obtainable, or if a majority of a quorum of disinterested directors so directs, in a written opinion by independent legal counsel other than an attorney, or a firm having associated with it an attorney who has been retained by or who has performed services for this Corporation or any person to be indemnified within the past five years, or (c) by the shareholders.

Expenses including attorneys' fees, incurred in defending any action, suit, or proceeding referred to in the first two paragraphs of this Article may be paid by the Corporation in advance of the final disposition of such action, suit, or proceeding as authorized by the directors in the specific case, upon receipt of an undertaking by or on behalf of the director, officer, employee, or agent to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the Corporation as authorized by this section.

The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the By-laws or any agreement, vote of shareholders or disinterested directors, or otherwise, both as to action in his or her official capacity and as to action in

another capacity while holding such office and shall continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executives, and administrators of such a person.

The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of this Corporation as a director, officer, employee, or agent of another corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust, or other enterprise against any liability asserted against him and incurred by him in such capacity, or arising out of his or her status as such, whether or not this Corporation would have the power to indemnify him against such liability under this Article.

For purposes of this section, reference to "the corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this section with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

The Corporation may further take any and all action authorized and permitted by Chapter 8 Section 142, Delaware Code, as presently extant and as it may be amended from time to time hereafter, the full text of which is fully incorporated herein by reference.

The foregoing right of indemnification shall be in addition to any right to which any trustee, officer, director, employee, agent or other person described in this Article may otherwise be entitled as a matter of law.

If any part, section or paragraph of this Article be declared invalid, it shall not affect any other part, section or paragraph of this Article.

As Amended  
April 1, 1972  
October 8, 1979  
September 23, 1982  
October 1, 1985  
September 9, 1986  
September 21, 1993  
August 20, 1997  
July 15, 2005  
May 14, 2010