

**American Academy of Economic and Financial Experts
Annual Membership Meeting
March 29, 2007**

Annual Membership Meeting called to order by President Riccardi at 5:00 p.m. in Pearl Room of Imperial Plaza Hotel, Las Vegas, Nevada. 32 Members were present. The Annual Meeting was scheduled to begin at 4:30 but was set back to allow the members and the Bylaws Committee to study the Bylaws amendment proposal that was drafted and approved by the Board of Directors at the Board Meeting. The Members had held an Informal Meeting starting at 1:00 p.m. wherein the Members reviewed in detail the Bylaws Committee's proposal for a revision of the AAEFE Bylaws.

Motion 1- Motion to approve the minutes of 2006 Annual Membership meeting.
Passed unanimously.

Perry Woodside presented the Treasurer's report. Consolidated bank balances totaled \$66,907.88 at 12/31/2006. Major expenditures to be paid: BOD liability insurance and annual fee for Editor.

Motion 2- Motion to accept Treasurer's report as presented.
Passed unanimously.

Vice President Landsea sought to present the Report of the Board, including the Board's proposed Bylaws amendments, but was not recognized by President. Discussion followed and the President chose to leave the Annual Meeting. Lengthy discussion followed regarding By-law amendment proposals.

At approximately 5:30 p.m., President Elect Pat McMurry assumed the duties of presiding over the Members Annual Meeting.

Peter Marks, Chair of By-laws Committee appointed by President Riccardi, explained the process of the Committee's work. Agreement was reached that Marks would lead discussion of the similarities and differences between the Committee and Board proposals. Section by section discussion followed with consensus reached for each. At conclusion of discussion there was an enthusiastic show of support by all.

Motion 3- Motion that Membership adopt new By-laws as agreed upon, with final written version to be provided to Perry Woodside by Marks after confirmation by Michael O'Hara and Perry Woodside.
Passed unanimously.

Meeting re-convened on March 30th, in Pearl Room of Imperial Plaza Hotel at approximately 9:30 a.m. Pat McMurry assumed the duties of presiding officer.

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Motion to reconsider nominations for two Board seats.
Passed unanimously.

Nominated for Board seats were: Gary Anderson, Barry Ben-Zion, Thor Bruce, Boyd Fjeldsted, and David Tucek. Barry Ben-Zion and David Tucek were elected by secret ballot.

Members Annual Meeting adjourned at approximately 9:45 a.m.

Respectively submitted,

Perry Woodside, Secretary-Treasurer
May 11, 2007