

AMERICAN ACADEMY OF ECONOMIC AND FINANCIAL EXPERTS  
**BYLAWS**

I. MEMBERSHIP

- A. Members shall be those who have fulfilled the requirements of membership as determined by the Board of Directors. Said requirements shall be promulgated from time to time and shall be approved by a majority of the voting membership present at the Annual Meeting.
- B. Members who are current in the payment of dues shall be considered to be Members in good standing.
- C. Only Members in good standing shall be entitled to vote.

II. BOARD OF DIRECTORS

- A. Academy business shall be conducted by the Board of Directors, under the direction of the President.
- B. The Board of Directors shall consist of six elected At-Large Board members, the President of the Academy (ex officio, voting); the Vice President of the Academy (ex officio, voting); and the most recent Past President of the Academy (ex officio, voting). Additionally the Board shall contain the Treasurer (ex officio, non-voting); Secretary (ex officio, non-voting); the Editor of the *Journal of Legal Economics* (ex officio, non-voting); and the Webmaster (ex officio and non-voting). The six elected At-Large members shall have staggered three-year terms, with two being elected each year.
- C. The President, upon the approval of the Board, shall have the responsibility and the authority to fill any unexpired terms or vacancies on the Board of Directors until the next Annual Meeting of the Board, at which time an election shall be held to fill the remainder of the term.
- D. The President, upon the approval of the Board, shall have the responsibility and the authority to fill any vacancies or unexpired terms of Academy Officers, as defined in Article IV, until the next Annual Meeting of the Board, at which time an election shall be held to fill the remainder of the term.
- E. The Board of Directors, Officers, and Past Presidents shall be indemnified for all acts carried out in conjunction with their duties in the normal course and scope of business activities, except for acts of wanton negligence, breach of fiduciary duty, or similar actions.
- F. The Board of Directors shall not undertake any activities which result in profit making, other than those allowable by the Internal Revenue Code for the operation of charitable, or not-for-profit, corporations. The Board shall undertake no activities which may defeat the tax exempt status under I.R.C. (501)(c)(3).
- G. The Treasurer, upon the approval of the Board, is authorized to open bank accounts. The Treasurer shall monitor any such bank accounts. Either the Treasurer or the President shall be authorized to sign any check under the amount of \$5,000. All checks greater than that amount shall require both the Treasurer's signature and that of the President.
- H. Whenever approval of the Board is required, it shall be by a majority vote of the voting members of the Board of Directors.

- I. All members of the Board must also be Members in good standing of the Academy.

### III. DUES

- A. The dues structure and amount of dues shall be established annually by the Board of Directors, without ratification by the membership at large. Dues may not be increased by more than seven and one-half per cent (7.5%) in any one year. However, should the Board believe a larger increase is justified, it may do so only with a majority vote of the Members in good standing at the Annual Meeting.
- B. Dues shall be payable by January 1 of any year to cover the period running from that date until December 31 of that year.

### IV. OFFICERS

- A. **President:** The President shall preside over all meetings of both the Board and the Members, and serve as the chief operating officer of the AAEFE. The President reports to the Board. The term of the President shall be two years. The President may not succeed him/herself.
- B. **Vice President:** The Vice President shall serve a two-year term. The Vice President shall also be the President-elect and shall succeed to the office of President upon the next vacancy in that office. The Vice President may not succeed him/herself.
- C. **Secretary:** The Secretary shall serve a two-year term and shall compile the records of the Academy, including Minutes of all Board meetings, Minutes of all Annual Meetings and all Special Meetings of the Members, and other Academy business. The Secretary may succeed him/herself for a maximum of three two-year terms.
- D. **Treasurer:** At the pleasure of the Board, the Treasurer shall serve a two-year term and shall be the chief financial officer of the Academy with responsibility for an annual report of finances. At the pleasure of the Board of Directors, the positions of Treasurer and Secretary may be combined into one office. The Treasurer may succeed him/herself for a maximum of three two-year terms.
- E. **Webmaster:** At the pleasure of the Board, the Webmaster shall maintain the AAEFE website. The term of the Webmaster shall be two years and he/she may succeed him/herself. With the agreement of the President, the Webmaster and the Editor of the *Journal of Legal Economics* may be the same person.
- F. The Editor of the *Journal of Legal Economics* shall be responsible for all decisions relating to the *Journal*. He/she shall be assisted by a Board of Editors in matters relating to the content of the *Journal*. The term of the Editor shall be two years, and with the approval of the Board, he/she may serve successive terms. With the consent of President and the Board of Directors, the Editor of the *Journal of Legal Economics* may appoint one or more assistant editors to assist in the production of the *Journal*.
- G. The President, upon the approval of the Board, shall appoint both the Webmaster and the Editor of the *Journal of Legal Economics*. Upon the approval of the Board, the President may request the resignation of those appointed to these positions, and may replace either or both of them for any reason.

## V. ELECTIONS

- A. Regular elections for all elected Officers shall take place at the Annual Meeting. Each voting member may cast only one vote for each position. Sufficient secret ballots for each position shall be conducted at the Annual Meeting until a nominee for that position has received a majority of the votes cast.

## VI. COMMITTEES

- A. Composition of committees: The President shall appoint a Board member to chair each committee.
- B. The President shall appoint the following standing committees:
  - 1. Nominating Committee: The President shall appoint a nominating committee for Officers and new At-Large Directors.
    - a. The nominating committee shall be composed of at least three members, exactly one of whom must be a member of the Board. The President may not serve on the Nominating Committee.
    - b. The slate of nominees must be approved by the Board prior to being submitted to the membership as a whole.
  - 2. Annual Meeting Committee: This committee shall assist the President in organizing the Annual Meeting, including its location, program, and other administrative details, as the President shall designate.
  - 3. Continuing Education Committee: The President shall appoint a committee to explore ways by which the Academy may assist in continuing education.
- C. Other Committees: The President is authorized to appoint such other committees as the President deems necessary to assist the Board of Directors in its conduct of Academy business.

## VII. *JOURNAL OF LEGAL ECONOMICS*

- A. The Editor, upon the approval of the Board of Directors, shall appoint members to the Board of Editors based on recommendations of the Editor. The Board of Editors for the *Journal of Legal Economics* shall assist the Editor in the publication of the *Journal of Legal Economics*. Appointments to the Board of Editors shall be for one-year terms.
- B. The President, with the approval of the Board, shall oversee and approve any negotiations between the Editor (or proposed Editor) and the employer of that Editor prior to any agreement.

## VIII. MEETINGS

- A. All meetings shall be held in accordance with the latest edition of *Robert's Rules of Order*. Board meetings and Committee meetings may be conducted by electronic meeting either by telephone or e-mail; the Members may not so meet.
- B. The Annual Meetings of the Board of Directors and of the Members shall be held in the Spring of each year and shall be held in Las Vegas, Nevada, unless otherwise designated by a majority of the Board of Directors.

IX. SPECIAL MEETINGS

- A. A Special Meeting of the membership shall be called either by the President upon the approval of the Board, or by written requests, either by e-mail or regular mail, from at least 20 per cent of the Members in good standing to the Secretary of the Academy requesting such a meeting.
- B. When the Secretary has received written requests for a Special Meeting of the membership from at least 20 per cent of the Members in good standing, he/she shall immediately notify the President that such a Special Meeting is to be held, and the President, upon the approval of the Board, shall designate a time and place at which the Special Meeting is to be held. Such place must be in a city within the continental United States with readily accessible air and/or rail transportation.
- C. The Secretary will then notify the Members of the Academy either by e-mail or regular mail sent at least forty-five (45) days in advance of the Special Meeting of the membership as to the time and location of the Special Meeting, as well as the specific topics of the Special Meeting. Notification by regular mail shall be sent to all members of AA EFE for whom no e-mail address is known.
- D. No topic other than those listed in the call to meeting shall be voted upon at a Special Meeting of the membership; however, discussion of other matters is permitted.

X. QUORUM

- A. A quorum at the Annual Meeting of the membership shall consist of the Members in good standing present at the meeting.
- B. A quorum at a Special Meeting of the membership shall consist of 20 per cent of the Members in good standing at the time the meeting is called to order.
- C. A quorum at any electronic or telephonic meeting will be considered as being met only if no less than three-quarters of those eligible to vote in such a meeting either vote or formally abstain from such a vote, indicating their agreement that the process was fair. Those whose presence is recorded and yet neither vote nor formally abstain shall be considered to have determined that the meeting was not fairly conducted.

XI. AMENDMENTS

- A. These Bylaws may only be amended by a majority vote of the Board of Directors ratified by two-thirds of the voting Members in good standing present at a meeting called for the purpose of considering such amendments. Notice of the intent to amend these Bylaws must be provided by either regular mail or by e-mail sent to the Members of the Academy at least forty-five days prior to the meeting. Notification by regular mail shall be sent to all members of AA EFE for whom no e-mail address is known.

- B. All Members of the Academy shall be furnished a copy of both the then current Bylaws and the proposed changes in a form to be determined by a committee formed for the purpose of proposing such amendments either by e-mail or by regular mail sent at least forty-five (45) days prior to the meeting. Notification by regular mail shall be sent to all members of AA EFE for whom no e-mail address is known.

## XII. DISSOLUTION

- A. The AA EFE may be dissolved by a two-thirds vote of the voting Members in good standing participating in the vote. This vote may be either at an Annual Meeting or by electronic or telephonic vote after a forty-five day notice of the intent to hold such a vote is given to all Members.

## XIII. IMPLEMENTATION

- A. Amendments to the Bylaws of the AA EFE shall become effective upon their adoption at either an Annual Meeting of the membership or a Special Meeting called for that purpose. In the event that one or more elected or appointed Officer positions are to be eliminated, the Board shall be authorized to determine the appropriate resolution of any conflicts. This proposed resolution shall be furnished to the membership prior to any vote on adopting Bylaw changes.

Approved 4-2-92  
Amended 4-3-93  
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