

**BY-LAWS
SEATTLE ECONOMICS COUNCIL**

**ARTICLE I
PREAMBLE**

These are the By-Laws of the Seattle Economics Council, organized in 1968 as the Seattle Economists Club and incorporated as a non-profit corporation under the laws of the State of Washington.

**ARTICLE II
PURPOSE**

The Seattle Economics Council is organized to provide a forum for economic issues and a network for local economists and those interested in business economics; and for such other purposes as are not inconsistent with these and are necessary to carry out the duties and responsibilities of the corporation.

**ARTICLE III
MEMBERSHIP**

Any person, business or other organization that supports the purposes of the Seattle Economics Council and wishes to support and participate in its activities may become a member by requesting membership and paying the dues established by the Board of Trustees. The Board may establish different dues for different classes or grades of membership; however, all members shall have equal voting rights.

**ARTICLE IV
BOARD OF TRUSTEES**

The Board of Trustees shall consist of the four officers of the organization.

The Board shall have and may exercise all the powers granted to the organization by law and custom. However, no part of the net earnings of the organization shall be permitted to inure to the benefit of any Trustee, officer or member of the corporation or to any private individual, except that reasonable compensation may be paid for services rendered to or for the organization in fulfillment of one or more of its lawful purposes.

Board members are elected by the membership of the organization at its Annual Meeting.

The Board may adopt policies and procedures to govern the affairs of the organization. At meetings of the Board Robert's Rules of Order, as most recently revised, shall govern all procedures not otherwise specified in these by-laws or the adopted policies and procedures of the Board.

The Board shall meet at least quarterly at such times and places as the Board may designate. A special meeting may be called by the President with seven (7) days notice.

A quorum of the Board shall be the whole number greater than one-half of the number of members of the Board.

Any Board member resigning his/her position shall submit a written letter of resignation to the President, which shall include the effective date of resignation. The Board may appoint a successor to fill the position until the next Annual Meeting. The Board may determine by unanimous vote of the remaining members that a Board member has effectively resigned by his/her death or by his/her failure to appear at multiple meetings of the Board and meetings of the members and has not executed his/her duties assigned by these by-laws, the President or the Board.

Should the resignation of one or more members of the Board leave it unable to reach a quorum, the remaining members of the Board may act to appoint successors to create a quorum and to fill the positions until the next Annual Meeting.

The Board may create such committees as are beneficial to the execution of the purposes of the organization and shall specify the manner of their appointment, their term and their responsibilities.

The members of the Board shall not be liable for monetary damages for their conduct as a Trustee of the corporation, provided that this shall not eliminate or limit the liability of a Trustee for acts or omissions due to intentional misconduct or a knowing violation of law, or for any transaction in which the Trustee receives any benefit in money, property or services to which the trustee is not legally entitled.

ARTICLE V OFFICERS

The officers of the organization shall be a President, Vice-President, Secretary and Treasurer. The term of each officer shall be one year but he/she is eligible for re-election or election to a different office.

The President is the chief officer of the organization and shall preside at all Board meetings. The President shall be responsible for the proper and timely execution of the tasks of each of the other officers and the well-being of the organization.

The Vice-President shall make arrangements for obtaining speakers or panelists for each meeting. The Vice-President shall also act for the President in his/her absence or temporary inability to serve and shall perform such duties as are assigned by the President or the Board.

The Secretary shall prepare and preserve the minutes of the meetings of the Board, a record of each meeting of the organization, minutes of the Annual Meeting of the organization and announcements prior to each meeting. The Secretary shall also perform such other duties as are assigned by the President or the Board.

The Treasurer shall prepare and preserve the financial records of the organization and shall take care faithfully to deposit all funds received by the organization and to disperse payments only to legitimate claimants. The Treasurer shall timely file all financial and

tax reports required by governmental authorities. A written report shall be submitted to the Board following the close of the fiscal year, as defined by the Board. The Treasurer shall perform such other duties as are assigned by the President or the Board.

Officers shall be elected for a term of one year at the Annual Meeting. The Board shall constitute itself as a nominating committee or may designate a nominating committee to identify persons willing to be nominated at the Annual Meeting for service in the following year. Members are encouraged to also nominate themselves for any office at the Annual Meeting.

ARTICLE VI MEMBERSHIP MEETINGS

The Annual Meeting of the organization shall be held in June of each year. The Board shall give useful notice to the membership of the Annual Meeting by such means as are lawful; notice will be given at least 10 days prior to the meeting. The subjects to be considered at the Annual Meeting shall be described in the notice of the meeting.

Members may propose and the membership may adopt a resolution or motion for any lawful action by the organization at any meeting of the members at which a quorum is present and the subject of the action has been described in a lawful and useful notice of the meeting given at least 10 days prior to the meeting.

A quorum shall consist of 20% of the fully-paid members of the organization.

At any meeting of the membership Robert's Rules of Order, as most recently revised, shall govern all procedures not otherwise specified in these by-laws or in policies or procedures adopted by the Board.

ARTICLE VII AMENDMENTS TO THE BY-LAWS

These by-laws may be amended or repealed by a unanimous vote of the Board of Trustees at a duly noticed meeting or by a majority vote of the membership at any meeting of the members at which a quorum is present and a lawful and useful notice of the meeting has been given at least 10 days prior to the meeting containing the full text of the proposed amendments. Amendments to the proposed amendments that do not expand significantly beyond the noticed subject may be made at the meeting without requiring additional notice.