

BYLAWS

International Adam Smith Society, Inc. (IASS)

Article I Name

Section 1. This organization shall be known as the *International Adam Smith Society*.

Section 2. It shall also be known by the acronym *IASS*.

Article II Purpose

Section 1. The sole objective of this society shall be to promote the study of Adam Smith's thought. As such, the society is formed exclusively for literary, scientific, and educational purposes, in the sense of Section 501(c)(3) of the Internal Revenue Code of 1954, as amended.

Section 2. The society shall be interdisciplinary in nature.

Section 3.

(a) No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, its members, trustees, officers, or other persons, except that the corporation shall be authorized and empowered to pay reasonable compensation and to make payments and distributions in furtherance of the purposes set forth herein;

(b) No part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office except as authorized under the Internal Revenue Code of 1954, as amended.

(c) The corporation shall not carry on any other activities not permitted to be carried on (i) by a corporation exempt from Federal income tax under 501(c)(3) of the Internal Revenue Code of 1954, as amended (or the corresponding provision of any future United States Internal Revenue law) or (ii) by a corporation, contributions to which are deductible under 179(c)(2) of the Internal Revenue Code of 1954, as amended (or the corresponding provision of any future United States Internal Revenue law).

Section 4. IASS reserves the right to establish formal or informal affiliations with other non-profit, scholarly societies and educational institutions in the United States and abroad, as determined by the Board.

Article III Sponsored Journal

Section 1. IASS sponsors the ADAM SMITH REVIEW (ASR), a non-profit, interdisciplinary journal.

Section 2. The Editor of ASR will be chosen by the Board of IASS, with a term of five years unless the Board and Editor agree on a shorter period.

Section 3. The Book Review Editor of ASR, and the members of the Board of ASR, will be chosen by the Editor of ASR in consultation with the President of IASS, and with the approval of a majority of the Board of IASS.

Article IV Board of Trustees

Section 1. The activities of the corporation shall be managed by the Board, which shall consists of nine trustees (the "Board"), unless or until a majority of the Board votes to increase or decrease that number. In no case shall the number of trustees be fewer than seven or greater than thirteen.

Section 2. The term of trustees shall be three years. Given the advantages of continuity on a Board, new trustees will be selected in a staggered fashion; elections for at most two positions will be held each year.

Section 3. The President and Secretary-treasurer of IASS, and the Editor of ASR, shall be trustees.

Section 4. Every year, at or before the annual meeting of the society, the Board shall select a Chair for itself. The Chair may not be the President or Secretary-treasurer of IASS, or the Editor of ASR.

Section 5. New trustees who are not officers shall be elected by the membership at the annual business meeting, or by electronic ballot. Prior to the election of new trustees, the Board shall submit names of members recommended for election as trustees, though other members may be nominated, by members in good standing, in a letter to the Chair of the Board. Trustees must be members in good standing of the corporation at the time of their election and must remain so throughout their term(s). Trustees shall serve no more than two consecutive terms.

Section 6. Individual trustees may be removed for cause by majority vote of all trustees.

Vacancies created by removal for cause, resignation, or death shall be filled by appointment of the President. A trustee so appointed holds office until the next meeting of the Board.

Section 7. The Board shall normally meet once each year, during the week of the annual business meeting, at a specific time and place determined by the President. Other Board meetings may be held if necessary. In the event that the Board is unable to meet in a given year, the Secretary-Treasurer shall see to it that all trustees are informed of, and if necessary have the opportunity to vote on, all major actions under consideration by the corporation.

Section 8. A majority of the trustees shall constitute a quorum for the transaction of business.

Section 9. The trustees may participate in a meeting of the Board by means of a telephone conference call or any other means of communication by which all persons participating in the meeting are able to hear each other.

Article V Members

Section 1. All individuals paying designated annual dues shall be members of this society, with full and equal rights, including the right to vote at annual meetings. They shall receive all newsletters and appropriate mailings of the society.

Section 2. Institutions paying designated annual dues (which shall be five times the amount charged to individual members) shall be *institutional members*. As such, they shall be entitled to receive all newsletters and appropriate mailings of the society.

Section 3. The membership year shall be the calendar year, from 1 January through 31 December.

Article VI Officers

Section 1. The elected officers of this corporation shall be: President, Secretary-Treasurer, and such other officers as the Board shall deem necessary.

Section 2. Officers must be members in good standing of the society at the time of election and throughout their terms in office.

Section 3. All Officers shall be elected for 3-year terms. Terms begin from the moment that their election is announced, which will occur at the annual business meeting.

Section 4. The duration of Officers' terms of office may be altered by majority vote of the membership.

Section 5. No two or more offices may be held by the same person.

Section 6. The Board, by resolution adopted by a majority of trustees, may remove any Officers, with or without cause.

Section 8. The duties and authority of the Officers shall be determined from time to time by the Board. Subject to any such determination, the Officers shall have the following duties and responsibilities:

(a) The President shall arrange for at least one scholarly public event by the society per year, and for at least one meeting of its Board (normally the latter will take place in close proximity, in time and place, to the former). The President shall preside at all meetings of the

members and at all meetings of the Board and shall play a leadership role in defining and implementing the policies of the society. The President shall also: (1) maintain the society's website; (2) negotiate on behalf of the society with publishers, business agents, other societies, and other parties with which the society may have professional or business dealings; (3) whenever possible and appropriate, represent the society at the meetings and conferences of other scholarly organizations; (4) appoint a replacement, in the event that the other Officer or trustee shall be unable to perform his/her duties, until an election can be held at the next business meeting of the members.

(b) The Secretary-Treasurer shall have general charge and supervision over and responsibility for the funds and affairs of the society, and shall serve as the corporate agent of the society. In these capacities, the Secretary-Treasurer shall: (1) collect dues and other revenues, deposit or invest same in the name of the society, disburse funds for the society's expenditures; (2) maintain all membership and corporate records; (3) submit to each annual meeting a report on the society's finances, membership, and general state of affairs; (4) have responsibility for producing and distributing to all members the society's newsletter; (5) assume or assign the duties of President in the event that that officer is unable to perform them.

Article VII Business Meetings

Section 1. Business meetings of the society shall be held annually, either at an annual meeting of the American Philosophical Association, or at another time and place, determined by the President with the consent of the Board. The Secretary-Treasurer shall inform members of the time, place, and agenda of business meetings not less than 21 days before each meeting.

Section 2. Additional business meetings may be held as deemed necessary by the Board or the general membership of the society.

Section 3. Three members of the society shall constitute a quorum, provided that at least one of the members present is an Officer.

Section 4. The President shall preside at all business meetings, unless the President appoints the Chair of the Board to do so instead.

Section 5. At each business meeting, the Secretary-Treasurer shall have available a complete, alphabetically arranged list of names and addresses of members entitled to vote at that meeting.

Section 6. Minutes shall be kept by the Secretary-Treasurer or the Chair of the Board, or by another member appointed for that purpose by the President.

Section 7. Minutes will be circulated by email after the meeting to those who attended it, amended as necessary, and then made available to the membership.

Article VIII Election of Officers

Section 1. The Board shall nominate candidates at least 30 days before the beginning of each election. Additional nominations may be made in writing, to the Chair of the Board, as long as they are post-marked, or electronically transmitted, by 30 days before the beginning of each election.

Section 2. The election of all Officers shall be conducted by email, over a 10 day period that concludes at least one month before the annual meeting of the society; the results will be announced by email and on the website as soon as possible thereafter, and in any case not later than 21 days before the annual meeting of the society. These procedures may be altered by majority vote of the membership.

Section 3. Nominees in each category receiving the highest number of votes shall be elected, except in the case that no nominee receives more than 30% of the vote. In that case, there will be a runoff election between the two nominees with the largest number of votes.

Article IX Revenue

Section 1. The annual dues for individual and institutional members shall be set by the Board.

Section 2. Dues shall be payable in US dollars, unless the Secretary-Treasurer makes arrangements for the acceptance of other currencies.

Section 3. Revenues from sources other than dues, such as royalties from publications sponsored by the society, may be raised at the discretion of the Board.

Article X Finance

Section 1. At the annual business meeting, the Secretary-Treasurer shall report on the revenues and expenses of the society.

Section 2. The Secretary-Treasurer shall determine the depositories for the society's funds and manage same, subject to the approval of the Board.

Section 3. In case of the inability of persons designated to sign checks to perform their functions, the Board shall designate who shall act as substitutes.

Section 4. The fiscal year shall be the calendar year, from 1 January through 31 December.

Article XI Activities

Section 1. At least once a year the society shall produce and distribute to all members a newsletter. It shall consist of news and announcements about IASS and Smith studies generally; articles, bibliographies, and book reviews on that subject; and other materials that the editor considers relevant and appropriate.

Section 2. The society will sponsor at least one lecture, colloquium or other public event on Smith at its annual meeting. At the discretion of the Board, the society may organize additional

conferences, produce scholarly publications, sponsor lectures and seminars, give awards, or engage in any other activities that serve the society's objectives.

Article XII Amendments

Section 1. Any amendment to these bylaws may be adopted by two-thirds (2/3) vote of the members present at any annual meeting of the society, provided that written notice of the proposed amendment has been given at least one month prior to the meeting. Members unable to attend the meeting may also send in a proxy vote on the amendment to the Chair of the Board.

Article XIII Dissolution

Section 1. Upon dissolution or other termination of the corporation, no part of the property of the corporation or any of the proceeds shall be distributed to or inure to the benefit of any of the members, trustees, or officers of the corporation. All such property and proceeds, subject to the discharge of valid obligations of the corporation, shall be distributed to any such organization as the Board of Trustees may direct; provided, however, that any transferee organization, at the time of the distribution, shall qualify as an exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1954, as amended (or the corresponding provision of any future United States Internal Revenue law).

Article XIV Rules of Order

Section 1. *Roberts Rules of Order* shall be the parliamentary authority for all matters of procedure not specially covered by these bylaws.