

BYLAWS

International Adam Smith Society (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 organization shall inure to the benefit of, or be distributable to, its members, officers, or other persons, except that the organization 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 organization shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the organization 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 organization shall not carry on any other activities not permitted to be carried on (i) by an organization 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 an organization, 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(s) of ASR will be chosen by the Board of IASS, with a term of five or more years unless the Board and Editor(s) agree on a shorter period.

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

Article IV Board

Section 1. The activities of the organization shall be managed by the Board, which shall consist of seven to thirteen officers, unless or until a majority of the Board votes to increase or decrease that range.

Section 2. The members of the Board are the President, the Secretary-Treasurer, the immediate Past President, and up to eight Officers-at-large. The ASR editor(s) and the Manager(s) of Communications are ex officio non-voting members of the Board.

Section 3. Former Past-President may be Emeritus Board Members. They may request and be requested to participate at Board meetings ex-officio and without voting rights.

Section 4. The term of elected Board members shall be three years, extendable to three more years. Given the advantages of continuity on a Board, new Board members will ordinarily be selected in a staggered fashion.

Section 5. Given the advantages of continuity and specialization, the Secretary-Treasurer and President of the Society shall be elected as a single “ticket,” together.

Section 6. The Communications Manager(s) and the Editor(s) of the ASR shall be chosen by the President and the Board.

Section 7. Board members must be members of the Society in good standing at the time of their election or nomination and must remain so throughout their term(s).

Section 8. Individual Board members may be removed for cause by majority vote of the Board. Vacancies created by removal for cause, resignation, or death shall be filled by appointment of the President with the approval of the Board. The Board shall formally vote upon the appointment at its next meeting. An officer so appointed holds office for the term of the officer who has been replaced.

Section 9. The Board shall normally meet at least once each year, at a specific time and place determined by the President. Meetings may be conducted by conference call/video, as well as at any conference sponsored by the Society. In the event that the Board is unable to meet in a given year, the Secretary-Treasurer shall see to it that all Board members are informed of, and if necessary have the opportunity to vote on, all major actions under consideration by the organization.

Section 10. A majority of the Board shall constitute a quorum for the transaction of business.

Article V Officers

Section 1. The elected officers shall be: President, Secretary-Treasurer, up to eight officers-at-large. The non-elected officers shall be: immediate Past President of the Society, Communications Manager(s) and Editor(s) of the ASR. Communications Manager(s) and Editor(s) of the ASR are ex-officio non-voting officers.

Section 2. All Officers must be members in good standing of the society throughout their terms

Section 3. All elected Officers shall be elected for 3-year terms. Terms begin from the moment that their election is announced.

Section 4. The election of the President and Secretary-Treasurer will occur on a single ballot, i.e., together.

Section 5. The duration of Officers' terms of office may be altered by majority vote of the membership.

Section 6. No two or more offices may be held by the same person.

Section 7. The Board, by resolution adopted by a majority of Officers, 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) 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; (2) whenever possible and appropriate, represent the society at the meetings and conferences of other scholarly organizations; (3) appoint a replacement, in the event that the other Officer be unable to perform his/her duties.

(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 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 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.

(c) Officers-at-large shall attend scheduled Board meetings and vote on Board business.

Section 9. Officers ordinarily shall serve no more than two consecutive terms.

Article VI

Election of Officers

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

Section 2. All nominations for President, whether made by the Board or by a member of the Society, must be accompanied by a nomination for Secretary-Treasurer, and vice versa. To be listed on the official ballot, the nominees for Secretary-Treasurer and for President must express

willingness to serve with one another should they be elected. The members of the Society, when voting, therefore choose between "tickets" each composed of one Presidential candidate and one Secretary-Treasurer candidate.

Section 3. 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 4. Nominees in each category receiving the highest number of votes shall be elected.

Article VII 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 news and appropriate mailings of the society.

Article VIII Business Meetings

Section 1. Business meetings of the society shall be held at conferences, preferably annually, sponsored by the Society. In addition, business meetings may occur at an annual meeting of the American Philosophical Association, the History of Economics Society, 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 another member 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 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 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 and philanthropic support, 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. The society shall maintain an active website with news of activities, scholarship, and announcements about IASS and Smith studies generally.

Section 2. The society will organize at least one annual meeting, lecture, colloquium or other public event on Smith. 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 Secretary-Treasurer of the Board.

Article XIII Dissolution

Section 1. Upon dissolution or other termination of the organization, no part of the property of the organization or any of the proceeds shall be distributed to or inure to the benefit of any of the members or officers of the organization. All such property and proceeds, subject to the discharge of valid obligations of the organization, shall be distributed to any such organization as the Board 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.