

BY-LAW 1 (2018)

A by-law relating generally to the transaction of the affairs of the Canadian Economics Association / Association canadienne d'économique

1. DEFINITIONS

1.1 **Definitions.** In these Bylaws and in all other Bylaws and special resolutions of the Association, unless the context otherwise requires:

- (a) “**Annual Meeting**” means an Annual Meeting of the Members of the nature described in Section 4.1.
- (b) “**Articles**” means the original or restated articles of incorporation or articles of amendment, amalgamation, continuance, reorganization, arrangement or revival of the Association;
- (c) “**Association**” means the “**Canadian Economics Association/Association canadienne d'économique**”, a body corporate incorporated as a corporation under the CNCA;
- (d) “**Board**” means the board of directors of the Association;
- (e) “**Bylaws**” mean this by-law and all other by-laws of the Association from time to time in force and effect;
- (f) “**CNCA**” means the Canada Not-for-Profit Associations Act, S.C. 2009, c. C-23 including the regulations made pursuant to the CNCA, and any statute or regulations that may be substituted, as amended from time to time;
- (g) “**Communications Facility**” means any mode of communication (including any telephonic or electronic mode of communication) that permits all participants at a meeting to communicate adequately with each other during such meeting;
- (h) “**Deputy Vice-President**” means the deputy vice-president of the Association, appointed in accordance with Section 7.1 and with the duties described in Section 7.2(c).
- (i) “**Director**” means a director of the Association;
- (j) “**Entity**” means a body corporate, a partnership, a trust, a joint venture or an unincorporated association or organization;
- (k) “**Managing Editor(s)**” means the individuals appointed in accordance with Section 7.1 and with the duties described in Section 7.2(g);

- (l) “**Members**” means those persons referred to in Section 3.1 and who have not ceased to be Members, and “Member” shall have a corresponding meaning;
- (m) “**Meeting of Members**” means a meeting of Members and includes an Annual Meeting of Members or a Special Meeting of Members;
- (n) “**Ordinary Resolution**” means a resolution passed by a majority of the votes cast on that resolution;
- (o) “**Predecessor**” means the Entity known as the “**Canadian Economics Association/Association canadienne d’économique**” prior to its incorporation under the CNCA in April 2015;
- (p) “**President**” means the president of the Association, appointed in accordance with Section 7.1 and with the duties described in Section 7.2(a).
- (q) “**Past President**” is a person in the year immediately following a term of office as President, appointed in accordance with Section 7.1 and with the duties described in Section 7.2(d).
- (r) “**Public Accountant**” means the person from time to time appointed pursuant to Section 13.1;
- (s) “**Secretary**” means the secretary of the Association, appointed in accordance with Section 7.1 and with the duties described in Section 7.2(f);
- (t) “**Special Meeting of Members**” means a meeting of the members other than an Annual Meeting;
- (u) “**Special Resolution**” means a resolution passed by a majority of not less than two-thirds of the votes cast on that resolution;
- (v) “**Treasurer**” means the treasurer of the Association, appointed in accordance with Section 7.1 and with the duties described in Section 7.2(e); and
- (w) “**Vice-President**” means the vice-president of the Association, appointed in accordance with Section 7.1 and with the duties described in Section 7.2(b).

1.2 Interpretation. The division of these Bylaws into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof.

2. GENERAL

2.1 Languages of the Association. English and French are the languages of the Association. Either language may be used in its publications and at its meetings. The Board of Directors may adopt rules from time to time with respect to the provision of bilingual services.

2.2 Registered Office and Head Office. Until changed in accordance with the CNCA, the registered office of the Association shall be in the City of Ottawa, in the Province of Ontario. The head office of the Association shall be at such location as approved by the Board.

2.3 Financial Year. Unless otherwise approved by the Board, the financial year of the Association shall end on the last day of December in each year.

2.4 Books and Records. The Board shall see that all necessary books and records of the Association required by the Bylaws or by any applicable statute or law are regularly and properly kept.

3. MEMBERS

3.1 Membership. There shall be one class of Members of the Association. Membership in the Association shall be available only to persons interested in furthering the Association's purposes, and who have applied for and been accepted into membership of the Association by resolution of the Board or in such other manner as may be determined by the Board or by the Bylaws and who have paid the applicable membership dues.

3.2 Membership Duration. Membership is for the calendar year, but shall be automatically renewed upon receipt of payment by the Association of the applicable membership dues by no later than January 31 of each membership year. If a Member fails to pay the applicable membership dues by such date for any reason, the membership shall expire immediately.

3.3 Membership Dues. Membership dues shall be fixed by the Board in advance for each membership year. In doing so, the Board may reduce or waive fees for certain individual members or groups of members based on factors such as their financial situation or contributions or services to the Association. Membership dues may be paid in advance for a number of years as fixed by the Board.

3.4 Membership Transferability. Membership in the Association cannot be transferred.

3.5 Voting. Each Member shall be entitled to receive notice of, attend and vote at all Meetings of the Members.

3.6 Directors as Members. A person who is standing for election as Director, or who is elected or appointed as Director, must be a Member. If a Director's membership expires as defined in Section 3.9(a), the Director shall remain a Member for a grace period of three (3) months before the termination of membership takes effect. A Director who ceases to be a Member shall be deemed to have resigned notwithstanding the provisions of Section 5.8.

3.7 Withdrawal by Member. Members may withdraw from the Association by delivering to the Association a resignation in writing, which shall be effective at the time it is delivered to the Association or at the time specified in the resignation, whichever is later. In the case of the withdrawal of a Member, a Member shall remain liable for payment of

any dues or fees which became payable by such Member to the Association prior to the acceptance of such Member's resignation.

3.8 Suspension or Expulsion of Member. Any Member may be suspended or expelled at any time upon the Board passing a resolution by a majority of the Directors present and voting at the meeting of the Board authorizing the suspension or expulsion of such Member, or by written resolution signed by all of the Directors entitled to vote on that resolution at the meeting of the Board, for any reason which is deemed by the Board to be sufficient in the interest of the Association, including but not limited to the following:

- (a) violating any provisions of the Articles, Bylaws, or any policies or practices of the Association in effect from time to time;
- (b) carrying out any conduct which may be detrimental to the Association as determined by the Board in its sole discretion; and
- (c) for any other reason that the Board in its sole and absolute discretion considers to be reasonable, having regard to the purpose of the Association, provided that if such Member is also a Director, the suspension or termination of the membership of such Member shall not be effective until such Member has first been removed as a Director pursuant to the provisions of Section 5.9 or such Director's term of office has terminated.

3.9 Termination of Membership. Membership in the Association shall lapse and terminate upon the earliest to occur of any one of the following events:

- (a) the Member's term of membership, as defined in Section 3.2, expires;
- (b) the death of a Member;
- (c) in case of an Entity, upon dissolution, bankruptcy or receivership;
- (d) a Member ceasing to meet the qualifications of membership as set out in Section 3.1;
- (e) the withdrawal or resignation of a Member in accordance with Section 3.7; or
- (f) expulsion of a Member in accordance with Section 3.8.

4. MEMBERS' MEETINGS

4.1 Annual Meetings of Members. An Annual Meeting shall be held not later than fifteen (15) months after holding the preceding Annual Meeting and no later than six (6) months after the end of the Association's preceding financial year.

4.2 Business at Annual Meetings of Members. At every Annual Meeting, in addition to any other business that may be transacted:

- (a) the Annual Financial Statement shall be presented to the Members;

- (b) a Board shall be elected subject to the rules in Section 5.7; and
- (c) subject to the exceptions set forth in the CNCA, a Public Accountant shall be appointed for the ensuing year.

- 4.3 Business at Special Meetings of Members.** All business transacted at a Special Meeting of Members is considered special except for the transactions defined in Sections 4.2(a) through 4.2(c).
- 4.4 Soliciting Corporation.** If the Association is a soliciting corporation, a copy of the Annual Financial Statement shall be sent to the Director appointed by the responsible federal minister to exercise the powers of the Director under the CNCA at least twenty-one (21) days before the date fixed for the Annual Meeting, or without delay if and after all Members have signed a resolution dealing with all matters required by the CNCA to be dealt with at the Annual Meeting.
- 4.5 Place of Meetings.** An Annual Meeting shall be held during, and at the location of, the annual conference of the Association in Canada. A Special Meeting of the Members shall be held at a place within Canada as the Board may determine.
- 4.6 Calling of Meetings.** The Board, the President or the Secretary shall have power to call, at any time, any Meeting of the Members. In addition, the Board shall call a Special Meeting of Members on written requisition of at least 5% of the Members.
- 4.7 Notice of Members' Meetings.** Members are entitled to receive written notice of the time and place of all Meetings of Members including, where applicable, information regarding electronic and advance voting and the nominees and the processes for the election of Directors. For the purpose of this section, Members are those who, at the close of business on the record date for notice or, if no record date for notice is fixed, at the close of business on the day preceding the day on which notice is given, are entered in the register of Members. Such notice will also be given to the Public Accountant, and made available on the website of the Association. The statutory declaration of the Secretary, the President or of any other person authorized to give notice of a Meeting of Members that notice has been given pursuant to these Bylaws shall be sufficient and conclusive evidence of the giving of such notice.

Any person entitled to such notice may waive such notice in writing either before, at or after the Meeting of Members to which the notice relates.

Notice of a Special Meeting of Members shall state the nature of any business to be transacted thereat in sufficient detail to permit a Member to form a reasoned judgment thereon. It shall also state the text of any Special Resolution to be submitted to the Meeting of Members.

For the purpose of this Section, notice shall be given as follows:

- (a) by mail, courier or personal delivery to each person entitled to notice, during a period of 21 to 60 days before the day on which the Meeting of Members is to be held; or
- (b) by telephonic, electronic or other communication facility to each person entitled to notice, during a period of 21 to 35 days before the day on which the Meeting of Members is to be held. If a Member requests that the notice be given by non-electronic means, the notice will be given by mail, courier or personal delivery.

4.8 Error or Omission in Notice. No error or omission in giving notice of any Meeting of Members or any adjourned Meeting of Members shall invalidate such Meeting of Members or make void any resolutions passed or proceedings taken thereat and any Member may at any time waive notice of any such Meeting of Members and may ratify, approve and confirm any or all proceedings taken or had thereat.

4.9 Chairing Meetings. The President shall chair Meetings of Members. If the President is unable to do so, the Vice-President shall chair. If the Vice-President is unable to chair, the Secretary will do so. If the Secretary is unable to chair, the Members present shall choose one of their number to be the chair of such Meeting of Members.

4.10 Persons Entitled to be Present. The only persons entitled to attend Meetings of Members shall be the Members, the Directors and the Public Accountant and others who are entitled or required under any provision of the CNCA or the Articles or Bylaws to be present at the meeting. Any other persons may be admitted only on the invitation of the chair of the Meeting of Members or by Ordinary Resolution of the Members. For greater certainty, only Members shall have the right to vote at Meetings of Members although others present at Meetings of Members in accordance with the CNCA or the Articles or Bylaws shall be allowed to speak with the consent of the Meeting of Members, which consent shall be determined by Ordinary Resolution if required.

4.11 Adjournments. Any Meeting of Members may be adjourned to any time and from time to time by Ordinary Resolution or as required by the CNCA and such business may be transacted at such adjourned Meeting of Members as might have been transacted at the original Meeting of Members from which such adjournment took place. If a Meeting of Members is adjourned for less than thirty one (31) days, no notice shall be required of any such adjournment. If a Meeting of Members is adjourned by one or more adjournments for an aggregate of days that is more than thirty (30) days, notice of the adjournment shall be given to the Members, the Directors and the Public Accountant in the manner referred to in Section 4.7. Such adjournment may be made notwithstanding that no quorum is present.

4.12 Quorum. Fifteen (15) Members present, in person or by proxy, and eligible to vote shall constitute a quorum at any Meeting of Members. No business shall be transacted at any Meeting of Members unless a quorum is present at the commencement of the Meeting of Members. If within 30 minutes from the time appointed for a Meeting of Members a quorum is not present, the meeting stands adjourned. If a quorum is present at the commencement of the Meeting of Members, the members present may proceed with the business of the meeting even if a quorum is not present throughout the meeting.

4.13 Votes to Govern. At any Meeting of Members, every question shall, unless otherwise required by the CNCA, the Articles or Bylaws or otherwise by law, be determined by the majority of the votes of Members duly cast on the question. No resolution proposed at a Meeting of Members need be seconded.

4.14 Casting Vote. In the case of an equality of votes at any Meeting of Members, either upon a show of hands or on a ballot or on the results of voting by telephonic, electronic or other means of communications, the chair of such Meeting of Members shall have a second or casting vote.

4.15 Ordinary Resolution Proposal by Member. Any one Member may submit in writing a proposal for an Ordinary Resolution to the Board to be considered at the next Annual Meeting by the later of:

- (a) 90 days before of the scheduled Annual Meeting date; or
- (b) by March 1 of the calendar year in which the Annual Meeting takes place.

In submitting a proposal, a Member may request that it be voted upon by secret ballot. Subject to the Board's determination whether such proposal is in the best interests of the Association, the Board shall add such proposal, with such amendments as the Board considers necessary or appropriate, to the agenda for the next Annual Meeting.

4.16 Absentee Voting and Electronic Participation. Subject to compliance with the CNCA, in addition to voting in person, every Member may vote by any of the following means:

- (a) Proxies. At any Meeting of Members, a duly appointed proxyholder, who shall be a Member, shall be entitled to exercise, subject to any restrictions expressed in the instrument appointing him or her, the same voting rights that the Member appointing him or her would be entitled to exercise if present at the meeting. A proxy shall be in writing and executed by the appointing Member. Subject to the foregoing sentence and the CNCA, a proxy may be in such form as the Board from time to time prescribes or in such other form as the chair of the meeting may accept as sufficient, and shall be deposited with the secretary of the meeting before any vote is called under its authority, or at such earlier time and in such manner as the Board may prescribe. No member may exercise more than five (5) proxy votes.
- (b) Electronic Voting. Cognizant of the geographic diversity of the Members of the Association, the Board may make available for absentee voting and voting at Meetings of Members, a voting system by telephonic, electronic or other communications facilities permitting Members to vote on any resolution, whether regularly put to Members or as determined by the Board, and the election of Directors, provided that such voting system:
 - (i) enables the votes to be gathered in a manner that permits their subsequent verification; and

- (ii) permits the tallied votes to be presented to the Association without it being possible for the Association to identify how each Member voted.

If such a voting system is made available by the Association for the purposes of advance voting, voting shall be accessible to Members for a period starting at least thirty (30) days prior to the date of the respective Meeting of Members and ending upon completion of the vote on a particular resolution or election at the General Meeting.

5. DIRECTORS

5.1 Authority and Responsibility. Subject to the CNCA and the Articles, the Board shall manage or supervise the management of the activities and affairs of the Association.

5.2 Duties of the Directors.

- (a) Directors in exercising their powers and discharging their duties shall each act honestly and in good faith with a view to the best interest of the Association; and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.
- (b) Directors shall comply with the CNCA and the regulations thereto; and the Articles and the Bylaws.
- (c) Directors shall verify the lawfulness of the Articles and the purpose of the Association.

5.3 Qualifications. The following persons are disqualified from being a Director:

- (a) a person who is less than eighteen (18) years of age;
- (b) a person who has been declared incapable by a Court in Canada or in another country;
- (c) a person who is not an individual;
- (d) a person who is not a Member; or
- (e) a person who has the status of a bankrupt.

5.4 Number of Directors. The number of Directors shall be sixteen (16) provided that the Members may, subject to the minimum and maximum number of Directors provided for in the Articles, from time to time by Ordinary Resolution, fix the number of Directors and the number of Directors to be elected at Annual Meetings or delegate those powers to the Directors. No decrease in the number of Directors shall shorten the term of an incumbent Director.

5.5 Term of Office and Election. Each Director shall be elected to hold office for a period of four (4) years and shall retire as Director at the end of the Annual Meeting following the last year of office. A retiring Director, if qualified, shall be eligible for re-election.

Notwithstanding the foregoing, the term of a Director may, as part of the election proceeding, be specified by the Board to expire at the next, second or third annual general meeting following such Director's election in order to ensure the terms of office of one-fourth of the number of elected Directors expire at each annual general meeting or for any other reason.

5.6 Incumbent Directors and Transition. Subject to the restrictions under the CNCA in respect of the length of Directors' terms, the unexpired terms of incumbent Directors on the effective date of these Bylaws shall not be affected by the adoption of these Bylaws. Their successors shall be elected at each subsequent Annual Meeting in a manner that achieves the staggered and overlapping terms as contemplated by Section 5.5.

5.7 Nomination and Election Process for Directors

- (a) The Nominating Committee shall submit to the Board a list of proposed nominees for election as Directors, together with its recommendation for candidates to serve a presidential cycle pursuant to Section 7.3, by December 1 of the calendar year prior to the Annual Meeting. The Nominating Committee shall solicit proposals from Members of candidates for nomination prior to making its recommendation to the Board. In providing its list of proposed nominees for election as Directors, the Nominating Committee shall consider the composition requirements in Section 10.9 for the CWEC.
- (b) The Board shall determine a slate of nominees for election as Director, and candidates to serve a presidential cycle pursuant to Section 7.3, no later than January 1 of the calendar year in which the Annual Meeting takes place.
- (c) The President or Secretary shall confirm that the nominees are willing to serve as Director, and qualified to serve as per Section 5.3 of these Bylaws. The President or Secretary shall inform the Members of the list of nominees prior to February 1 of the calendar year in which the Annual meeting takes place.
- (d) Notwithstanding the provisions of Sections 5.7(a) through 5.7(c) above, members comprising at least the lesser of five percent (5%) or five (5) Members may propose a nominee for election as Director, or a recommendation for a candidate to serve a presidential cycle pursuant to Section 7.3. All Member proposals for candidates must be received by the Secretary by March 1 of the calendar year in which the Annual Meeting takes place.
- (e) In an election where the number of nominees is equal to or less than the number of vacant positions for directors the nominees are deemed to be elected by acclamation. In elections where there are more candidates than vacant positions for Directors, the election will be held by secret ballot (which may include a voting system for absentee voting and electronic voting as contemplated by Section 4.16) with the name of each nominee appearing individually on the ballot. No Member shall vote for more nominees than the number of vacant Director positions. Any ballot on which more nominees are voted for than there are vacant positions shall be deemed void. Nominees will be deemed to be elected in the

order of those nominees receiving the most votes. Further the elected Directors will fill the positions from the longest to the shortest terms (if different lengths of terms are set in accordance with Section 5.5) in the order of those Directors having received the most votes.

- (f) The Board may make rules for the conduct of elections not inconsistent with these bylaws.
- (g) Nothing in this Section 5.7 limits the rights of Members to propose for Directors in accordance with the CNCA.

5.8 Resignation. A Director who wishes to resign from the Board prior to expiry of that Director's term of office shall give written notice to the President of the intention to resign from the Board, but shall not be entitled to submit a written statement giving reasons for resigning and such resignation shall be effective at the time the resignation is sent to the Association or at the time specified in the resignation, if any, whichever is later.

5.9 Removal. The Members may, by Ordinary Resolution passed at a Special Meeting of Members of which notice specifying the intention to pass such Ordinary Resolution has been given, remove any Director before the expiration of such Director's term of office and such Director shall not be entitled to submit a written statement opposing the removal or replacement. The Members may, by a majority of votes cast at that Special Meeting of Members, elect any qualified person in the place of such Director for the remainder of the term of such Director.

5.10 Vacation of Office. The office of a Director shall automatically be vacated when such Director dies, resigns in accordance with Section 5.8, is removed from office in accordance with Section 5.9, or becomes disqualified from being a Director under Section 5.3.

5.11 Vacancies. A quorum of Directors may fill vacancies on the Board arising from vacation of office pursuant to Section 5.10 if they see fit to do so. A Director so appointed shall serve for the remainder of the term of the Director who vacated the position. The exceptions to this provision are: (a) vacancies resulting from an increase in the fixed number of Directors provided for in the Articles or pursuant to the Bylaws, (b) an increase in the minimum or maximum number of Directors provided for in the Articles, and (c) a failure to elect the fixed number of Directors provided for in the Articles or pursuant to the Bylaws or the minimum number of Directors provided for in the Articles. If there is not a quorum of Directors, or if there has been a failure to elect the fixed number of Directors provided for in the Articles or pursuant to the Bylaws or the minimum number of Directors provided for in the Articles, the remaining Directors shall forthwith call a Special Meeting of Members to fill the vacancies. If they fail to call a Special Meeting of Members or if there are no Directors then in office, such Special Meeting of Members may be called by any Member. The vacancy may also be filled by written resolution of the Members.

5.12 No Remuneration of Directors. The Directors shall receive no remuneration for acting as such, but shall be entitled to be paid their reasonable expenses properly incurred in the performance of their duties, including their travelling and other expenses properly incurred by them in attending meetings of the Board, of any committee thereof, or of the Members or otherwise properly incurred by them in connection with carrying out the activities of the Association. Reimbursement of Directors' expenses shall be subject to such reimbursement policy as may be adopted by the Board from time to time.

6. DIRECTORS' MEETINGS

6.1 Place of Meetings. Except as otherwise required herein or by law, the Board may hold its meetings at any place within or outside Canada as it may from time to time determine.

6.2 Calling of Meetings. Board meetings may be formally called by the President, the Vice-President, the Treasurer, the Secretary or by any two Directors.

6.3 Number of Meetings. There shall be a minimum of one (1) meeting per year of the Board or such greater number of meetings as is determined, from time to time, by the Board.

6.4 Notice of Board Meetings. Such reasonable notice as the Directors may determine shall be given of meetings of the Board. Such notice shall be given by pre-paid delivery, telephone, fax, email or other means of recorded electronic communication to each Director. A notice of a meeting of the Board need not specify the purpose of or the business to be transacted at the meeting, except that a notice of meeting of Directors shall specify any matter referred to in the CNCA that is to be dealt with at the meeting. The statutory declaration of the Secretary or the President or of any other person authorized to give notice of a meeting that notice has been given pursuant to these Bylaws shall be sufficient and conclusive evidence of the giving of such notice.

6.5 Regular Meetings. The Board may appoint a day or days in any month or months for regular meetings at an hour to be named. A copy of any resolution of the Board fixing the place and time of such regular meetings of the Board shall be sent to each Director forthwith after being passed, but no other notice shall be required for any such regular meeting except if the CNCA requires the purpose thereof or the business to be transacted to be specified in the notice. A meeting of the Board may also be held, without notice, immediately following each Annual Meeting.

6.6 Meetings without Notice. A meeting of the Board may be held at any time and place without notice if all Directors who are present or if those who are not present, either before or after the meeting, waive notice thereof, and the attendance of a Director at a meeting of Directors is a waiver of notice of the meeting, except if the Director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called, and at such meeting any business may be transacted which the Association, at a meeting of Directors, may transact, provided that a quorum of the Board is present.

- 6.7 Adjourned Meetings.** Any meeting of the Board may be adjourned to any time and from time to time and such business may be transacted at such adjourned meeting as might have been transacted at the original meeting from which such adjournment took place and such adjournment may be made provided a quorum is present. Notice of an adjourned meeting of the Board is not required if the time and place of the adjourned meeting is announced at the original meeting.
- 6.8 Error or Omission in Notice.** No error or omission in giving notice of a meeting of the Board or any adjourned meeting of the Board shall invalidate such meeting or invalidate or make void any proceedings taken or had thereat and any Director may at any time waive notice of any such meeting and may ratify, approve and confirm any or all proceedings taken or had thereat.
- 6.9 Meetings by Communications Facility.** If all of the Directors present at or participating in the meeting consent, a meeting of the Board may be held by Communications Facility, and a Director participating in the meeting by those means is deemed for the purposes of the CNCA to be present at the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the Board and of committees of the Board held while a Director holds office.
- 6.10 Chairing Meetings.** The President or, if the President is unable for any reason, the Vice-President or, if the Vice-President is unable for any reason, any one Director chosen by the Directors present and entitled to vote, shall be the chair of meetings of the Board.
- 6.11 Quorum.** The powers of the Directors may be exercised by resolution passed at a meeting of the Board at which a quorum is present. The presence of a majority of the number of Directors in office, from time to time, but no less than six (6) Directors, shall be necessary to constitute a quorum for the transaction of business at meetings of the Board. No business shall be transacted at any meeting of the Board unless a quorum is present at the commencement of and throughout the meeting. Where there is a vacancy on the Board, the remaining Directors may exercise all the powers of the Board so long as a quorum is present at the meeting.
- 6.12 Voting.** Subject to the CNCA, the Articles and the Bylaws, any question arising at any meeting of the Board shall be decided by a majority of votes. No resolution proposed at a meeting of the Board must be seconded. Each Director is entitled to exercise one vote. All votes at any such meeting shall be taken by a show of hands in the usual manner of assent or dissent. Whenever a vote by show of hands shall be taken upon a question, a declaration by the chair of the meeting that a resolution has been carried and an entry to that effect in the minutes shall be admissible in evidence as prima facie proof of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution, and the result of the vote so taken shall be the decision of the Board upon the said question. For the purposes of a meeting held in accordance with Section 6.9, the Board may adopt one or more voting systems by telephonic, electronic or other communications facilities permitting Directors to vote on any resolution, provided that such voting systems enables the votes to be gathered in a manner that permits their subsequent verification.

6.13 Casting Vote. In the case of an equality of votes at any Board meeting, the chair of the meeting shall have a second or casting vote.

6.14 Resolutions in Writing. Subject to the provisions of the CNCA, a resolution in writing signed by all of the Directors entitled to vote on that resolution at a meeting of the Board or of a Committee is as valid as if it had been passed at a meeting of the Board or of a Committee. Resolutions in writing may be signed in counterpart and satisfy all the requirements of these Bylaws relating to meetings of the Board or Committees. Such resolution may be in two or more counterparts which together shall be deemed to constitute one resolution in writing and may be delivered in person or by mail or transmitted by fax, email or similar electronic communication which is capable of being printed by the recipient, to the Secretary. Such resolution shall be effective on the date stated therein or, in the absence of such a date being stated, on the latest date stated on any counterpart.

7. OFFICERS

7.1 Appointment. The Board may appoint a President, a Vice-President, a Deputy Vice-President and a Past President from among the Directors. The Board may also appoint, from time to time, a Secretary, a Treasurer, Managing Editor(s), and such other officers who need not be Directors as the Board may determine. The Board may specify the duties of such officers, and in accordance with these Bylaws and subject to the CNCA, delegate to such officers powers to manage the activities and affairs of the Association. Except as otherwise provided herein, an officer may but need not be a Director, one person may hold more than one office and more than one person may hold an office.

7.2 Duties of Officers.

- (a) **President.** If appointed, the President shall, subject to the authority of the Board, be charged with the general supervision and leadership of the activities and affairs of the Association, be the chair of the Board and, when present, shall act as chair at all meetings of the Members and the Board.
- (b) **Vice-President.** If appointed, the Vice-President shall have primary responsibility for the Conference of the Association, subject to the approval of the Board of Directors, and shall be the Program Chair. The Vice-President shall be vested with all the powers and perform all the duties of the President in the absence of the President or upon the inability or refusal of the President to act, except where such powers have been assigned specifically to other officers by these Bylaws.
- (c) **Deputy Vice-President.** If appointed, the Deputy Vice-President shall be vested with all the powers and perform all the duties of the Vice-President in the absence of the Vice-President or upon the inability or refusal of the Vice-President to act, except where such powers have been assigned specifically to other Officers by these Bylaws.

- (d) Past President. If appointed, in the year immediately following a term of office as President, the Past President shall advise and assist the President in the duties of that office.
- (e) Treasurer. If appointed, the Treasurer shall normally be a Director. The Treasurer shall keep proper accounting records in compliance with the CNCA and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Association. The Treasurer shall render to the Board whenever required an account of all transactions involving the Association and of the financial position of the Association. Subject to an Ordinary Resolution of the Board, the Treasurer shall be the authorized trading and signing officer for the purpose of managing the Association's bank and investment accounts, and shall have such other powers and duties as the Board may specify. No person shall hold the office of Treasurer for more than eight years.
- (f) Secretary. If appointed, the Secretary shall normally be a Director. The Secretary, or a person designated by the Secretary, shall attend and be the Secretary of all meetings of the Board and Members. The Secretary shall enter or cause to be entered in the Association's minute book, minutes of all proceedings at such meetings and of committee meetings provided to the Secretary. The Secretary shall give, or cause to be given, as and when instructed, notices to Members, Directors and the Public Accountant. The Secretary shall be the custodian of all books, papers, records, documents and other instruments belonging to the Association. No person shall hold the office of Secretary for more than eight years.
- (g) Managing Editor(s) of the Canadian Journal of Economics. If appointed, the Managing Editor(s) shall have primary responsibility for managing the Canadian Journal of Economics and will chair the Board of Editors as defined in Section 10.4. No person shall hold the office of Managing Editor for more than five years.
- (h) Other Officers. The powers and duties of all other officers of the Association appointed by the Directors shall be such as the terms of their engagement call for or the Directors prescribe. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the Board otherwise directs.

7.3 Presidential Cycle. One of the new Directors elected at each Annual Meeting of Members is expected to serve as an officer on a four-year presidential cycle: Deputy Vice-President in the first year, Vice-President in the second year, President in the third year, and Past President in the fourth year. In selecting nominees for election as Directors and appointing officers of the Association, the Board shall ensure, to the extent practicable, that four Directors overlap in this presidential cycle. The Nominating Committee shall recommend to the Board one nominee for a Director position pursuant to the election cycle defined in Section 5.7, and this recommendation to the Board shall be identified on the electoral ballots for Directors to be elected at the Annual General Meeting.

- 7.4 Variations of Powers and Duties.** The Board may, from time to time, and subject to the provisions of the CNCA, vary, add to or limit the powers and duties of any officer.
- 7.5 Term of Office.** The Board, in its discretion, may remove any officer of the Association by Ordinary Resolution, without prejudice to such officer's rights under any employment contract or in law. Otherwise, each officer appointed by the Board shall hold office until such officer's successor is appointed, or until such officer's earlier resignation.
- 7.6 Agents and Attorneys.** The Association, by or under the authority of the Board, shall have power from time to time to appoint agents or attorneys for the Association in or outside Canada with such powers (including the power to sub-delegate) of management, administration or otherwise as may be thought fit.
- 7.7 Vacancies.** The office of an officer shall automatically be vacated upon:
- (a) such officer's resignation, which resignation shall be effective at the time the written resignation is received by the Secretary or at the time specified in the resignation, whichever is later;
 - (b) such officer being removed by the Board;
 - (c) the election or appointment of a successor to the office of that officer;
 - (d) such officer ceasing to be a Director, where the officer is required to be a Director; or
 - (e) such officer's death.

If an office shall become vacant in any of the above-noted circumstances, the Board may elect or appoint a qualified person to fill such vacancy for the remainder of the term of such office.

- 7.8 Remuneration of Officers.** The officers shall be paid such remuneration for their services as the Board may from time to time determine, except that no officer who is also a Director shall be entitled to receive remuneration for acting as such. Officers shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in the exercise of the duties of their respective offices. The remuneration of any employees or agents shall be such as the terms of their engagement call for or as the Board may specify.

8. PROTECTION OF DIRECTORS AND OFFICERS

- 8.1 Limitation of Liability.** Directors and officers in exercising their powers and discharging their duties shall act honestly and in good faith with a view to the best interests of the Association and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject thereto, no Director or officer of the Association shall be liable for

- (a) the acts, receipts, neglects or defaults of any other Director or officer or employee, or for
- (b) joining in any receipt or other act for conformity, or for
- (c) any loss, damage or expense happening to the Association through the insufficiency or deficiency of title to any property acquired by or on behalf of the Association, or for
- (d) the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Association shall be placed out or invested, or for
- (e) any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation with whom or which any monies, securities or effects of the Association shall be lodged or deposited, or for
- (f) any losses occasioned by any error of judgment or oversight on such Director or officer's part, or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of the respective office or trust or in relation thereto

unless the same shall happen by or through the Director's or Officer's own wrongful and wilful act or through the Director's or Officer's own wrongful and wilful neglect or default.

8.2 Indemnity. Subject to the limitations contained in the CNCA, but without limiting the right of the Association to indemnify any individual under the CNCA or otherwise to the full extent permitted by law, the Association shall, from time to time and at all times, indemnify each director or officer or former director or officer (and each such individual's respective heirs, executors, administrators, or other legal personal representatives), against all costs, charges and expenses including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceedings in which the individual is involved because of that association with the Association or other entity provided that the individual to be indemnified:

- (a) acted honestly and in good faith with a view to the best interests of the Association or, as the case may be, to the best interests of the other entity for which the individual acted as director or officer or in a similar capacity at the Association's request; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that the individual's conduct was lawful.

8.3 Advance of Costs. The Association may advance money to a Director, an officer or other individual for the costs, charges and expenses of a proceeding referred to in

Section 8.2. The individual shall repay the money if the individual does not fulfil the conditions of Section 8.2.

8.4 Insurance. The Association may purchase and maintain insurance for the benefit of an individual referred to in Section 8.2 against any liability incurred by the individual: in the individual's capacity as a Director or an officer of the Association; or in the individual's capacity as a director or an officer, or in a similar capacity, of another entity, if the individual acts or acted in that capacity at the Association's request.

8.5 Indemnities Not Limiting. The provisions of this Article 8 shall be in addition to and not in substitution for or limitation of any rights, immunities and protections to which a person is otherwise entitled.

9. DECLARATION OF INTEREST

9.1 Declaration of Interest. It is the duty of each Director and officer of the Association who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Association to declare their interest to the Association to the extent and in the manner required by the CNCA. No Director shall vote or participate in any discussion in respect of any contract or proposed contract in which that Director is so interested, and if that director does so vote that Director's vote shall not be counted, but this prohibition shall not apply to any contract or transaction which:

- (a) is for indemnity or insurance pursuant to Article 8 hereof; or
- (b) is with an affiliate, as such term is understood for the purposes of the CNCA.

9.2 Access to Disclosures. The Members may examine the portions of any minutes of Board meetings or of committees of the Board that contain disclosures contemplated by Section 9.1, and of any other documents that contain those disclosures, during the Association's usual business hours.

9.3 Avoidance Standards. A contract or transaction for which disclosure is required under Section 9.1 is not invalid, and the Director or officer is not accountable to the Association or its Members for any profit realized from the contract or transaction, because of the Director's or Officer's interest in the contract or transaction or because the Director was present or was counted to determine whether a quorum existed at the Board meeting or of the Board committee that considered the contract or transaction, if

- (a) disclosure of the interest was made in accordance with Section 9.1;
- (b) the Directors approved the contract or transaction; and
- (c) the contract or transaction was reasonable and fair to the Association when it was approved.

9.4 Failure to Declare. Where the Board is of the opinion that a conflict of interest exists that has not been declared, the Board may declare, by Ordinary Resolution, that a conflict

of interest exists and in each such case the provisions of Section 9.1 shall apply as if the Director had declared the interest.

10. COMMITTEES

- 10.1 Committees.** The Board may from time to time constitute such committee or committees as it deems necessary, and subject to the CNCA, for such purposes and with such powers as may be prescribed by the Board. Notwithstanding anything to the contrary in these Bylaws, the Board may amend the roles or duties of all committees, (including the committees established under these Bylaws) as it considers necessary or appropriate from time to time. The members of all committees, including the committees established under these Bylaws, shall be appointed by the Board and shall serve at the pleasure of the Board. The Board may adopt such appointment or nomination procedures for each committee as it considers necessary or appropriate from time to time. Each such committee may formulate its own rules of procedure subject to such regulations and/or directions as the Board may from time to time make in respect thereof. The Board may fix any remuneration to be paid, if any, to members of any committee, except that no member of any committee who is also a Director shall be entitled to receive remuneration for acting as such. Any member of a committee shall be removable from such committee at any time at the discretion of the Board. Except where explicitly required in any further sections of this Article 10, the membership on such committees shall be determined by the Board and shall not be restricted to persons who are Directors.
- 10.2 Disbanding.** The Board shall have the power to disband any committee which it creates.
- 10.3 Nominating Committee.** The Nominating Committee shall consist of the President, Vice-President, and Secretary as ex officio members, and three Directors appointed by the Board as members at large for a term not exceeding two years. All committee members have the right to vote on matters before the committee. None of the appointed members of the Nominating Committee shall be from the same institution or organization as another member of the Nominating Committee at the time of their appointment. The President shall chair the Committee
- 10.4 Board of Editors.** The Board of Editors shall be responsible for the editorial policy and content of the Canadian Journal of Economics, the official journal of the Canadian Economics Association. The Board of Editors shall consist of one or two Managing Editors and other Co-editors, all of whom shall be appointed by the Board of Directors. The Board of Editors may appoint Editorial Advisors who, together with the members of the Board of Editors, shall comprise the Editorial Board of the Journal.
- 10.5 Finance and Budget Committee.** If established, the Finance and Budget Committee shall be responsible for (i) preparing an annual budget for approval by the Board of Directors; (ii) advising the Board on the financial impact of proposed new initiatives or activities; (iii) preparing and updating a long-term financial plan; and (iv) recommending an auditor. The Finance and Budget Committee shall be composed of the President, who shall chair the committee, the Treasurer, and such other members as the Board appoints.

- 10.6 Investment Committee.** If appointed, the Investment Committee shall be responsible for (i) advising the Board on the Association's investment policy, and (ii) advising the Board on managing its investment portfolio. The Investment Committee shall be composed of the Treasurer, who shall chair the committee, and between two and four other members appointed by the Board.
- 10.7 Advisory Committee.** If established, the Advisory Committee is tasked with ensuring that issues before the Board are managed efficiently and expeditiously between meetings of the Board. The Advisory Committee shall prepare recommendations to the Board for discussion and decision by the Board. The President shall chair the Advisory Committee.
- 10.8 Future Meetings Committee.** If established, the Future Meetings Committee is tasked with securing and preparing venues for the next four years for the Annual Meeting and Conference of its Members.
- 10.9 Canadian Women Economists Committee.** If established, the Canadian Women Economists Committee (CWEC) shall support and promote the advancement of women in the Canadian economics profession. Two of the CWEC members shall be Directors of the Association. CWEC shall choose a chair, a vice chair, and a committee secretary from among its members.
- 10.10 Audit Committee.** If established, the audit committee shall be composed of not less than three (3) Directors, a majority of whom are not officers or employees of the Association, or any of its affiliates.

11. EXECUTION OF DOCUMENTS

- 11.1 Signatories.** Documents executed in the usual and ordinary course of the Association's business may be signed by any one of: the Treasurer, the Secretary, the President, the Vice President, or an executive officer appointed by the Board. The Board may, by resolution, specify from time to time, matters, transactions, amounts or types of matters or transactions that are not in the usual and ordinary course of the Association's business. Documents other than those executed in the usual and ordinary course of the Association's business must be signed by any two of: the Treasurer, the Secretary, the President, or the Vice President. Notwithstanding the above, any individual or individuals appointed by resolution of the Board may sign a specific document or type of document or sign generally on behalf of the Association. Any document so signed may, but need not, have the corporate seal applied, if there is one.
- 11.2 Facsimile Signatures.** The signatures of any person authorized to sign on behalf of the Association, may, if specifically authorized by resolution of the Board, be written, printed, stamped, engraved, lithographed or otherwise mechanically reproduced. Anything so signed shall be as valid as if it had been signed manually, even if that person has ceased to hold office when anything so signed is issued or delivered, until revoked by resolution of the Board.
- 11.3 Board Delegation.** From time to time, the Board may authorize any Director or officer or employee of the Association or any other person to make arrangements with reference

to the monies borrowed or to be borrowed as aforesaid and as to the terms and conditions of the loan thereof, and as to the security to be given therefor, with power to vary or modify such arrangements, terms and conditions and to give such additional security for any monies borrowed or remaining due by the Association as the Board may authorize, and generally to manage, transact and settle the borrowing of money by the Association.

12. NOTICE

12.1 Procedure for Sending Notices. Any notice (which term includes any communication or document) to be given, sent, delivered or served pursuant to the CNCA, the Articles, these Bylaws or otherwise to a Member, Director, officer or Public Accountant shall be sufficiently given if sent to the principal address of the applicable person as last shown in the Association's records. A notice so delivered shall be deemed to have been received when it is delivered. A notice so mailed shall be deemed to have been received at the time it would be delivered in the ordinary course of mail unless there are reasonable grounds for believing that the addressee did not receive the notice or document at that time or at all. A notice sent by means of electronic, transmitted or recorded communication shall be deemed to have been received when so sent. The Secretary may change or cause to be changed the recorded address of any Member, Director, officer or Public Accountant in accordance with the information believed by him or her to be reliable.

12.2 Undelivered Notices. If any notice given to a Member pursuant to Section 11.1 hereof is returned on two consecutive occasions because such Member cannot be found, the Association shall not be required to give any further notice to such Member until such Member informs the Association in writing of such Member's new address.

12.3 Computation of Time. In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included.

12.4 Waiver of Notice. Any Member, Director, Officer or Public Accountant may waive any notice required to be given to such Member under any provision of the CNCA, the Articles, these Bylaws or otherwise and such waiver, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in giving such notice.

12.5 Error or Omission in Notice. The accidental omission to give any notice to any Member, Director, officer or Public Accountant, or the non-receipt of any notice by any such person where the Association has provided notice in accordance with the by-laws or any error in any notice not affecting its substance shall not invalidate any action taken at any meeting to which the notice pertained or otherwise founded on such notice.

13. PUBLIC ACCOUNTANT

13.1 Public Accountant. If required by the CNCA, the Members shall, by Ordinary Resolution, at each Annual Meeting appoint a Public Accountant to hold office until the next Annual Meeting and, if an appointment is not so made, the Public Accountant in

office will continue in office until a successor is appointed. The Directors may appoint a Public Accountant at the first meeting of the Directors following incorporation to hold office until the first Annual Meeting of the Members and shall also immediately fill any vacancy in the office of Public Accountant arising between Annual Meetings. If there is not a quorum of Directors, the Directors then in office shall forthwith call a special general meeting of Members to fill the vacancy in the office of Public Accountant. The Public Accountant shall have all the rights and privileges as set out in the CNCA and shall perform the function as prescribed therein.

- 13.2 Qualification.** The person or firm appointed as a Public Accountant for the Association shall not be a member of the Board or an officer or employee of the Association or a partner or employee of any such person, but shall: (i) be a member in good standing of an institute or association of accountants incorporated by or under an Act of the legislature of a province of Canada; (ii) meet any qualifications under an enactment of a province for performing any duty that the person is required to perform under the relevant sections of the CNCA; and (iii) be independent within the meaning of the CNCA of the Association, its affiliates, or the Directors or officers of the Association or its affiliates.
- 13.3 Remuneration.** The remuneration of the Public Accountant shall be fixed by Ordinary Resolution of the Members, or if not so fixed, shall be fixed by the Board.

14. ANNUAL FINANCIAL STATEMENTS

- 14.1 Notice of Financial Statement.** The Association may, instead of sending copies of the annual financial statements and report of the Public Accountant to the Members, publish a notice to its Members stating that such statements and report are available at the registered office of the Association and any Member may, on request, obtain a copy free of charge at the registered office or by prepaid mail or by electronic delivery.

15. BYLAWS

- 15.1 Amendment.** Subject to the provisions of the CNCA, these Bylaws may be amended by Special Resolution of the Members.
- 15.2 Effect of Repeal of Bylaws.** The repeal of any by-law in whole or part shall not in any way affect the validity of any act done or right, privilege, obligation or liability acquired or incurred thereunder prior to such repeal. All Directors, officers and other persons acting under any bylaw repealed in whole or part shall continue to act as if elected or appointed under the provisions of these Bylaws.