

**ARTICLES OF INCORPORATION**  
of the Society for Economic Dynamics

ARTICLE I – NAME

The name of title by which the organization shall be known in law is: Society for Economic Dynamics (hereafter “Society”).

ARTICLE II – REGISTERED OFFICE ADDRESS

The registered office in Minnesota where the principal office is to be located is 90 Hennepin Avenue, Minneapolis, MN 55401.

ARTICLE III – PURPOSE

The Society is organized exclusively for scientific and education purposes as specified in Section 501(c)(3) of the Internal Revenue Code. The particular purpose of the Society is to encourage and support economic research by issuing publications on economic subjects and by hosting conferences to disseminate new ideas in economics. The Society will take no partisan attitude.

ARTICLE IV – EXEMPTION REQUIREMENTS

At all times, the following shall operate as conditions restricting operations and activities of the Society:

- No part of net earnings of the Society shall inure to the benefit of, or be distributable to, its officers, directors, or other private persons, except that organization shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purpose set forth in the purpose clause hereof.
- No part of the activities of the Society shall constitute the carrying on of propaganda or otherwise attempting to influence legislation, or any initiative or referendum before the public, and the Society shall not participate in, or intervene in (including by publication or distribution of statements), any political campaign on behalf of, or in opposition to, any candidate for public office.
- The Society shall not carry on any other activities not permitted to be carried on by an organization exempt from federal income tax under Section 501(c)(3) of the Internal

Revenue Code or corresponding section of any future tax code, or by an organization, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code, or corresponding section of any future tax code.

#### ARTICLE V – MEMBERSHIP/BOARD OF DIRECTORS

The Society shall not have members. The management of the affairs of the Society shall be vested in a Board of Directors made up of the current and past Society Presidents as defined by the Society’s bylaws. No director shall have any right, title, or interest in or to any property of the Society.

The number of directors constituting the initial Board of Directors is six (6):

- David Levine  
Department of Economics, Washington University at St. Louis  
St. Louis, MO 63130
  
- Boyan Jovanovic  
Department of Economics, New York University  
269 Mercer St.  
New York, NY 10003
  
- Thomas Cooley  
Department of Economics, Stern School of Business, NYU  
44 West Fourth St.  
New York, NY 10003
  
- Dale Mortensen  
Department of Economics, Northwestern University  
2003 Sheridan Rd.  
Evanston, IL 60208
  
- Edward Prescott  
Research Department, Federal Reserve Bank of Minneapolis  
90 Hennepin Ave.  
Minneapolis, MN 55401
  
- Thomas Sargent  
Department of Economics, New York University  
269 Mercer St.  
New York, NY 10003

## ARTICLE VI – PERSONAL LIABILITY

No member, officer, or director of the Society shall be personally liable for the debts or obligations of the Society of any nature whatsoever, nor shall any of the property of the officers or directors be subject to the payment of the debts or obligations of the Society.

## ARTICLE VII – DURATION/DISSOLUTION

The duration of the corporate existence of the Society shall be perpetual until dissolution.

Upon the dissolution of the organization, assets of the Society shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose.

## ARTICLE VIII – INCORPORATORS

In witness whereof, we, the undersigned, have hereunto subscribed our names for the purpose of forming the corporation under the laws of the State of Minnesota and certify we executed these Articles of Incorporation this August 27 of 2008.

- David Levine  
Department of Economics, Washington University at St. Louis  
St. Louis, MO 63130

*Signature:*

- Ellen McGrattan  
Research Department, Federal Reserve Bank of Minneapolis  
90 Hennepin Ave.  
Minneapolis, MN 55401

*Signature:*

**BYLAWS**  
of the Society for Economic Dynamics

ARTICLE I – NAME AND PURPOSE

The name of title by which the organization shall be known in law is: Society for Economic Dynamics (hereafter “Society”). The Society is organized exclusively for scientific and education purposes as specified in Section 501(c)(3) of the Internal Revenue Code. The particular purpose of the Society is to encourage and support economic research by issuing publications on economic subjects and by hosting conferences to disseminate new ideas in economics. The Society will take no partisan attitude.

ARTICLE II – MEMBERSHIP

Membership shall consist of the Society Board of Directors.

ARTICLE III – BOARD OF DIRECTORS

The management of the affairs of the Society shall be vested in a Board of Directors made up of the current and past Society Presidents. The Board of Directors elects the Society’s officers with an election determined by a two-thirds majority. The Board of Directors can also remove a Society officer by a two-thirds majority of the board. Officers shall serve as exofficio non-voting board members. The board receives no compensation. Board members shall serve a 10-year term which begins when they are elected President, but are eligible for re-election by a two-thirds majority.

ARTICLE IV – OFFICERS

The Society shall have the following officers who shall be elected by the Board of Directors: a President, a President-elect, a Treasurer, a Secretary, and a Managing Editor for the Society’s journal. The term of the Society’s President is three years. The term of office for the Society’s Treasurer and Secretary shall be seven years. The term of the Managing Editor shall be seven years.

The President of the Society shall be responsible for the program and organization of the annual meetings in the three years in which the President serves. In case of disability, the President’s duties shall devolve upon the President-elect and, if necessary, upon the Treasurer and Secretary.

The Treasurer shall receive and have custody of the funds of the Society, subject to the rules of the Internal Revenue Service and the State of Minnesota.

The Secretary shall keep charge of the Society's website and dissemination of Society news.

The Managing Editor of the Society's journal shall, with the advice and consent of the Society's President, appoint or remove editors and associate editors. The term of editors and associate editors is seven years.

#### ARTICLE V – ANNUAL MEETING

The annual meeting of the Board of Directors of the Society shall be held during its annual summer conference.

#### ARTICLE VI – AMENDMENTS

Amendments may be adopted by a two-thirds majority of the Board of Directors.

#### CERTIFICATION

These bylaws were approved by the Board of Directors by a two-thirds majority vote on August 27, 2008.

- David Levine  
Department of Economics, Washington University at St. Louis  
St. Louis, MO 63130

*Signature:*