



INTERNATIONAL
ECONOMIC DEVELOPMENT
COUNCIL

*The Power of
Knowledge and Leadership*

BOARD MEMBER HANDBOOK

January 2023

International Economic Development Council
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Introduction

This Board Member Handbook is intended to give an overview of some of the key goals, policies, and procedures that govern IEDC. Within this document, you will find helpful information on IEDC's committees, Board responsibilities, Board member responsibilities, and other related topics that will help you navigate your role.

Overview

The International Economic Development Council (IEDC) is a 501(c)(3), Wisconsin Incorporated, non-partisan membership organization serving economic developers. With nearly 5,000 members, IEDC is the largest organization of its kind. Economic developers promote economic well-being and quality of life for their communities, by creating, retaining and expanding jobs that facilitate growth, enhance wealth and provide a stable tax base. From public to private, rural to urban and local to international, IEDC's members are engaged in the full range of economic development experience. Given the breadth of economic development work, our members are employed in a wide variety of settings including local, state, provincial and federal governments, public-private partnerships, chambers of commerce, universities and a variety of other institutions. When we succeed, our members create high-quality jobs, develop vibrant communities, and improve the quality of life in their regions.

Mission

Provide leadership and excellence in economic development for our communities, members and partners.

Core Values

We embrace the following core values. They reflect and support our mission, and guide our decisions, actions and provision of services:

- Social responsibility and a dedication to building healthy, just and competitive communities
- Creation of wealth for individuals, businesses, and communities
- Advancement of both the economic development profession and professional.
- Diversity, tolerance and equity
- Cooperation and collaboration

Vision

To make economic prosperity and sustainable economic development initiatives a priority in communities of all sizes and at every level of government by a) professionalizing and diversifying the economic development field, b) providing world class services to our members, c) increasing our policy, leadership and advocacy efforts, and d) becoming the number one source of economic development knowledge and expertise worldwide.

Objectives

A series of objectives for IEDC are set out in the bylaws that include the following:

1. IEDC's long-term effectiveness and growth in a changing, challenging environment depends on the high-impact leadership of a Board of Directors that continuously answers three critical questions:
 - a. Where should IEDC be headed, and what should it become, over the long-term?
 - b. What should IEDC be now and in the short-term?
 - c. How is IEDC performing as a nonprofit association, both financially and programmatically?
2. Develop policies to advance the profession of economic development and serve as a clearinghouse for information on economic problems and solutions.
3. Foster the exchange of ideas and education experiences and offer persons engaged in developing local, regional, state and provincial economies an opportunity for intellectual stimulation and fellowship with their colleagues.
4. Enhance the career growth of professionals employed in the field of economic development and upgrade the professional standards of officials actively involved in economic development.
5. Provide local economic development insights for federal, state, provincial and local officials.
6. Share tested techniques in stimulating economic growth.
7. Undertake and support original research and identify and make maximum use of original and existing research in solving the economic problems of communities and enhancing the profession of economic development.
8. Cooperate with other organizations and agencies with kindred goals.
9. Encourage and guide universities in developing specialized courses and programs on the study of economic problems and solutions.
10. Publicize the activities and reports of the Council and other groups engaged in improving the image of their communities as a place for doing business.
11. Develop accurate facts and statistical data showing that distressed locations are as good as non-distressed locations for many types of business and industrial activities, and that those living in distressed locations can serve as qualified employees.
12. Establish a sound philosophy on community growth and its relationship to metropolitan, county, regional, state, provincial and national economic growth.

13. Incorporate an international focus into professional standards, techniques and solutions, and provide a forum for the dissemination of information among practitioners from different countries.

Governance of the International Economic Development Council

The business and property of the IEDC shall be managed and controlled by a Board of Directors.

The Board shall consist of not more than fifty-five (55) individuals voting members elected pursuant to Paragraph 4 of Article VI of the IEDC Bylaws. A minimum of 40%, with a goal of 50%, of the Board shall hold at least one of the following: Certified Economic Developer (CEcD), Entrepreneurship Development Professional (EDP), or Fellow Member (FM).

Responsibilities of the Board of Directors

Duties and responsibilities for the Board of Directors as established by the Bylaws are:

1. Serve as a steward and guardian of IEDC's, vision, mission, values and resources.
2. Play a leading, proactive role in IEDC's strategic decision making, and in setting strong, clear strategic directions and priorities for all of IEDC's operating units and programs.
3. Monitor IEDC's operational performance against clearly defined performance targets.
4. Ensure that IEDC's image and relationships with key stakeholders are positive and that they contribute to IEDC's success.
5. Ensure that IEDC possesses the financial and other resources necessary to realize its vision and carry out its mission.
6. Strive to ensure that the Board's composition is diverse and that its members possess the attributes and qualifications required for strong leadership and governance.
7. Ensure that Board members are fully engaged in the governing process and that the resources they bring to the Board are fully utilized in governing.
8. Take accountability for its own performance as a governing body.
9. Work in close partnership with the President & CEO, ensuring that clear, detailed personal and organizational performance targets are set, and annually evaluated.

Responsibilities of Individual Board Members

1. Regularly attend meetings and actively participate in the work of the Board and standing committee. Each Board member is assigned to one standing committee. Standing committee chairs will also serve on the Governance Committee, whose charge will be outline further within this document.
2. Volunteer for and willingly accept assignments and complete them in a thorough and timely manner.
3. Stay informed about committee matters and prepare well for meetings.
4. Engage with other Board members and endeavor to build a collegial working relationship that contributes to consensus.
5. Participate actively in evaluation and planning efforts.
6. Contribute to the economic health of the organization through sponsorship or recruitment of sponsors.
7. Accept and agree to the Code of Ethics as a part of their leadership role in the organization. The Code of Ethics can be found in Appendix 2.

IEDC Board Member Conflict of Interest Policy

Each Board member must pledge a personal and professional allegiance to IEDC and acknowledge that the best interests of the organization and its members must prevail over any individual interest of his/her own or those of any other party. This requires each member to be particularly cognizant of how this duty overlaps with a similar duty owed to their business, employer, or another association. In service to IEDC, the board member is a designee of all members of the organization.

A conflict may exist when a board member participates in the deliberation or resolution of an issue important to IEDC, while at the simultaneously maintaining responsibilities that predisposes them. Conflicts should always be disclosed and may require ‘recusal’ – stepping back from participation in a matter – or even withdrawal from a post.

Most conflicts can be managed short of withdrawal. However, it is important and legally necessary that all conflicts be managed in a prudent and conservative fashion. Each director is required to complete a disclosure form when they accept a position with IEDC, and annually thereafter. IEDC also expects each Board Member to:

- Abide by the terms of this policy and sign the disclosure form.
- Inform the President & CEO or an IEDC officer if a potential conflict arises during the course of IEDC business, whether or not the conflict was previously disclosed. IEDC also requires that its employees report to the President & CEO any conflict, potential conflict, or appearance of conflict that comes to their

attention regarding a Board member. The President & CEO will use their discretion in discussing this information with the affected Board member and the IEDC Governance Committee.

- Accept the judgment of IEDC with respect to how best to manage any conflict or appearance of a conflict situation.

IEDC exists for its members, and cannot exist without the dedicated involvement of its volunteers. IEDC will work to resolve recognized conflicts in the least intrusive way consistent with sound risk management, tempered by judgment and experience. It recognizes that situations will arise in which a Board member may have potentially conflicting loyalties but can readily resolve those conflicts to perform his or her job fairly and effectively. For true, serious conflicts, the individual will be asked to withdraw voluntarily from the volunteer's position with the IEDC – or be involuntarily withdrawn. For true but less serious conflicts, disclosure and recusal from debate and/or decision making (such as voting) will typically be sufficient. With minor or potential conflicts, the act of disclosure alone is typically sufficient.

Board members can find the Conflicts and Confidentiality: A Brief Guide for IEDC Board Members document in Appendix 6 and the mandatory Conflict of Interest Disclosure Form in Appendix 7.

Apparent Authority and Board Member Activity

It is commonly understood that when someone has received a delegation of authority on behalf of an organization, whether as an officer or an agent, that person has in fact been authorized to act with binding effect. Any act taken by the individual within the scope of this authority is considered to be the act of the organization for purposes of creating binding legal obligations (e.g., a contract) or imposing legal liability (e.g., for tortious conduct).

It is less commonly understood that an individual connected with an organization can create equally binding obligations or liability for harmful conduct – even if the individual has no actual authority – if the individual appears to outsiders to have such authority. This concept is known as apparent authority. It is a particular source of risk for associations and their directors because they operate in an arena where lines of authority (or, if you prefer, the chain of command) may be unclear and because association volunteers – by definition – are beholden to an employer or job separate from their duties for the association.

To help minimize the risk to IEDC and its members from liability for acts taken with apparent authority, we follow some basic precautions. These include ensuring that all volunteers receive our conflict of interest policy, and making sure that checks and balances are in place to minimize the potential that one or a few individuals can act, write or speak in the name of IEDC without prior review and approval. As officers and directors, your understanding of, and cooperation with, these policies and practices is important.

IEDC Board Sexual Harassment Policy

In 2006, the IEDC Board of Directors passed an anti-harassment resolution to further emphasize and codify existing equal opportunity and unlawful harassment policies. The updated language expands IEDC's employment policy that prohibits discrimination and harassment in the workplace to include interactions between staff and board members and other IEDC members. The Non-Discrimination, Anti-Harassment Policy Resolution for the IEDC Board can be found in Appendix 3.

Board / CEO Relationship

Among the most important factors that determine IEDC's long-term effectiveness, and the ultimate success of its strategies is the working relationship between the Board of Directors and its President & CEO. Maintaining and continuously fine-tuning the partnership should be a top priority. High-performing international associations like IEDC are the product of a high-impact governing board and an effective CEO who work together as a strategic governing team." It is truly a symbiotic relationship, in which the board of directors provides the CEO with resources essential for effective executive leadership and, in turn, the CEO understands the board's directives and interprets how to best implement them for maximum effectiveness.

The Keys to a Successful Board-CEO Relationship

The keys to maintaining a solid IEDC Board-CEO partnership are:

- The Board's commitment to, and focus on, its high-level governing role, while understanding and respecting, the CEO's executive leadership role.
- The CEO's active role in the continuous development of the Board's governing capacity and providing strong support to the Board and its standing committees.
- The Board's Governance Committee and President Evaluation Committee working with the CEO to ensure the organization continues to be successful. This requires both collaboration and the management of distinct roles. The President Evaluation Committee evaluates the CEO's performance annually while the Governance Committee approves the CEO's contract and oversees the CEO's day to day operations. The CEO supervises staff, oversees the day to day of the organization, and ensures the strategic plan is being implemented in the daily operations.
- The Board providing the CEO with the resources and support required to carry out the specific performance targets.
- The Board Chair and CEO working closely together as a leadership team.
- The CEO involving his senior executives actively in supporting the Board and its standing committees.

- And open, honest, and frequent communication between the Board and CEO.

The IEDC Board/CEO relationship is based on Doug Eadie's definition of governing:

Governing – the primary work of the Board of Directors – essentially means to play the leading role (working closely with the CEO and Executive Team) in continuously answering three preeminent questions that determine what IEDC is all about: (1) Where should IEDC be headed – and what should IEDC become – over the long run? (2) What should IEDC be now and in the near term in terms of programs/services, resources, and members? (3) How is IEDC performing – programmatically, financially, and administratively?

The ongoing decisions and judgments that make up governing workflow along three broad governing streams: (1) strategic and operational planning; (2) performance oversight and monitoring; and (3) external/member relations.

Within this framework, the Board and CEO divide their leadership responsibilities as follows:

- The board chair is the chief executive of the board and only the board, responsible for leading the board in carrying out its governing mission.
- The CEO is responsible for all internal operations of the organization, including hiring and directing staff.
- Both the board chair and CEO serve as public representatives of the organization and, hence, must consciously divide the labor in this area.
- The CEO only takes direction from the board speaking as a single entity, never from the board chair.
- Only the CEO can legally obligate the organization. Board members cannot enter contracts on behalf of the organization. Board members cannot commit financial resources of the organization.

Requests for media interviews are coordinated by staff or handled directly by the President/CEO. Media interviews are only conducted by the President/CEO (or his staff designees) or Chairman of the Board. If neither is available, staff will arrange for a member of the Governance Committee to respond.

Board / Staff Relationship

The Board primarily works with staff liaisons assigned to each standing committee.

The staff liaisons will take the lead in working with their respective committee chairs. Each staff liaison is responsible for:

- Finalizing, with the CEO's explicit agreement, the committee agendas and reviewing them with the committee chairs in telephone calls involving the CEO as necessary.
- Preparing the materials (briefings, etc.) that are needed for the committee meetings. Such information includes minutes from the previous meeting and advisory committee reports.
- Working closely with the committee leadership to ensure that they are familiar with the materials and are prepared to lead the discussion in their committee meetings.
- Working closely with the committee leadership will work jointly to keep the standing committee agendas focused on the committee's core functions.

The staff reports to the CEO and, the above notwithstanding, the committee leadership will avoid assigning the staff liaisons time consuming work that is not essential to conduct the business of the committee or attempt to supervise staff.

IEDC staff also provide support to advisory committees, which are comprised of non-board volunteers and report to the standing committees. As in other instances, the staff role is to support, but do not report to the advisory committee members. The level of support is based on the direction of the CEO with consideration for board objectives, advisory committee needs, and IEDC budgetary constraints.

Officers of the International Economic Development Council

Each year, the Board elects a Chair, a Vice-Chair, and a Secretary-Treasurer to lead the association. Each officer serves a term of one year, and although it is not uncommon for elevation of office from year to year, it is not automatic, nor guaranteed. Each of these officers also serves on the Governance Committee.

Chair

The Chair serves as the leader of the Board. They are a partner to the President & CEO in setting policy and achieving the organization's mission.

The duties of the Chair include:

1. Leading meetings of the Board after developing the agenda with the President & CEO.
2. Encouraging the Board's role in strategic planning.

3. Serving as an ex-officio of all standing committees and attending meetings if needed.
4. Discussing and addressing issues confronting the organization with the President & CEO.
5. Guiding and mediating Board actions with respect to organizational priorities and governance concerns.
6. Reviewing any issues of concern to the Board with the President & CEO.
7. Monitoring the financial planning process, financial reports, and audits.
8. Encouraging members of the Board to actively fundraise, host conferences, join EDRP, become AEDOs and otherwise support the organization.
9. Leading the formal evaluation of the performance of the President & CEO and informally evaluates the effectiveness of IEDC Board members.
10. Evaluating the performance of the organization in achieving its mission, goals and objectives and performs other responsibilities assigned by the Board, and Chairs of the Governance Committee.

Vice-Chair of the Board

The Vice-Chair of the Board works closely with, and supports, the Chair and President & CEO.

The duties of the Vice-Chair include:

1. Overseeing the implementation and updating of the IEDC's strategic plan.
2. Powers and duties as assigned to them by the Chair.
3. Presiding over meetings of the Board and membership in the absence or disability of the Chair.
4. Serving as ex-officio member of all committees of the Board of Directors, except as otherwise provided in these Bylaws or in the resolutions establishing committees.
5. Serving on the Committee on Professional Conduct.
6. Sitting on the President Evaluation Committee.

Secretary-Treasurer

The Secretary-Treasurer maintains the organizational knowledge of the organization and shares a personal commitment to its goals and objectives.

The duties of the Secretary-Treasurer include:

1. Overseeing the maintenance and security of all Board records.
2. Reviewing Board minutes.
3. Assuming the responsibilities of the Chair and Vice-Chair in their absence.
4. Understanding financial accounting processes and procedures of nonprofit organizations.
5. Serving as financial officer of the Board and works in partnership with the IEDC Chief Financial Officer (CFO).

6. Managing, with the Board's review, action related to the Board's financial responsibilities.
7. Working with the President & CEO and the CFO to ensure that appropriate financial reports are made available to the Board in a timely and accurate manner.
8. Working with the President & CEO and CFO to review investment and reserve policies.
9. Reviewing and approving the President & CEO expenses.
10. Other powers and duties as assigned by the Chair.
11. Sitting on the President Evaluation Committee.

Assistant Secretary

The President and CEO shall hold the title of Assistant Secretary of the Board for signatory purposes.

Board Committees

IEDC's Bylaws provide for a Governance Committee, Nominations Committee, Audit Committee, Committee on Professional Conduct (CPC), and such other standing committees as the Governance Committee recommends and the Board establishes. All members of Audit, Nominations, and CPC are nominated by the Chair and are subject to Board approval.

The current standing committees are Planning and Business Development, Performance Oversight and Monitoring, and External/Member Relations Committee. In the event that new standing committees are deemed necessary, they shall be established by passage of a resolution by a simple majority of the Board. Board standing committees shall consist only of Board members, and the Chair shall assign Board members to the standing committees. Standing committees may not exercise the full powers of the Board. The Chair of any standing committee established by the Board shall be nominated by the Nominating Committee and elected by the Board, and shall sit on the Board Governance Committee during their term.

There is no term limit for service on committees, except Board term limits, however, Board members should be rotated among committees regularly to ensure that their governing experience is richer and more diverse, and standing committee chairs should also be rotated on a regular basis.

The Chair of the Board may establish Ad Hoc Committees as necessary to accomplish specialized activities. Members are appointed by the Chair and rosters are typically drawn from current Board members and Past Chairs of the organization. The term of each Ad Hoc committee shall expire no later than the next regular election of directors. Ad Hoc Committees may not exercise the powers of the full Board of Directors.

Governance Committee

The Governance Committee is responsible for continuous development of the Board's governing capacity, the recommendation of Bylaws revisions for Board adoption as appropriate, Board human resource development (including advising the Nominating Committee), the coordination of Board and standing committee operations, and for maintenance of the Board and President & CEO working relationship. The Governance Committee is essentially a committee on the management and coordination of the Board as IEDC's governing body.

It shall be headed by the Board Chair and consists of: the Vice-Chair, the Secretary/Treasurer, the Chairs of the Planning and Business Development, Performance Oversight/Monitoring, and External/Member Relations Committees, the Immediate Past Chair, and the President & CEO.

The Governance Committee is empowered to take action on behalf of the full Board in true emergency situations where expediency is necessary. The Governance Committee is not intended to function as an independent board.

The Governance Committee shall:

1. Coordinate the functioning of the IEDC Board and the three (3) other standing governing committees, keeping the Board Governing mission updated, setting Board member performance standards, and monitoring Board member performance. Board performance management – setting detailed Board performance standards and targets (collectively and for individual Board members) and regularly monitoring and evaluating Board performance - is an underdeveloped governing function.
2. Recommend revisions in the IEDC Bylaws in the interest of stronger governance and management of IEDC affairs.
3. Ensure that a new Board member orientation takes place each year.
4. Ensure that the President & CEO position description and the succession plans reflect changing IEDC needs, priorities, and circumstances. The current succession plan, developed in 2014, can be found in Appendix 4.
5. Supervise the President & CEO and, in cooperation with the President Evaluation Committee, monitor their performance metrics, negotiate employment contract, and determine CEO compensation.
6. Take action on behalf of the full Board in emergency situations where expediency is necessary.
7. Create metrics for Board member success, as well as evaluation tools to help quantify individual and full Board performance.
8. The Governance Committee should be involved in developing the Board agenda, but is not responsible for approving or revising the content of committee reports and recommendations to the full Board. All Board standing committees report directly to the full Board.

Planning and Business Development Committee

The Planning and Business Development Committee is responsible for guiding the Board's participation in all facets of organizational planning, including annual budget preparation, and for overseeing the development of IEDC's financial resources.

The Planning and Business Development Committee shall:

1. Work closely with the President & CEO in designing and overseeing the biannual strategic planning process that will enable IEDC to deal effectively with topics and issues facing the organization and profession. This also includes ensuring programmatic content is in line with the stated strategic initiatives.
2. Play a critical role in the strategic planning process by taking the outcomes from the bi-annual retreat and creating a cohesive Strategic Plan.
3. Coordinate the Board's participation in IEDC's operational planning/budget preparation process and for ensuring that IEDC possesses the financial resources required to carry out its strategic and operational plans in a full and timely fashion. Budget oversight falls under the purview of the Performance Oversight and Monitoring Committee.
4. Collaborate with the President & CEO on the detailed design of IEDC's planning and budget development cycle - with special attention to the Board's role in planning - and on the annual planning calendar, and ensuring that the Board participates fully and proactively in the planning process.
5. Ensure, as part of the annual operational planning/budget preparation process, - that all program plans include both financial and programmatic performance targets that the Performance Oversight/Monitoring Committee can use in monitoring the programmatic and financial performance of all IEDC's programs and operating units.

The Planning and Business Development Committee will not have the authority to act on behalf of the Board or IEDC.

Performance Oversight and Monitoring Committee

The Performance Oversight and Monitoring Committee is accountable for overseeing IEDC's operational and financial performance and the updating of operational policies and systems.

The Performance Oversight and Monitoring Committee shall:

1. Work closely with the President & CEO in designing programmatic and financial performance reports that are appropriate for Board review and for monitoring all of IEDC's programs and administrative units. The committee and President & CEO shall agree on the key elements of the reporting process, including content, format, and frequency.
2. Review and recommend revised and new operational policies meriting Board attention (such as policies to govern the IEDC financial management system and practices).
3. Review performance reports in committee meetings and reporting program and financial performance to the full Board.
4. Review operational policies meriting Board attention (such as policies to govern IEDC's accounting system and practices), identifying the need for revision, and recommending policy revisions to the full Board.
5. Present an overall assessment of the past year's fiscal and program performance at the Board's annual strategic work session.
6. Oversee the administration of member/customer satisfaction surveys, reviewing such surveys, and reporting survey results to the Board as appropriate.
7. Advise on the management of IEDC's current and future investment accounts.

The Performance Oversight/Monitoring Committee does not have the authority to act on behalf of the Board or IEDC.

External/Member Relations Committee

The Board's External/Member Relations Committee is responsible for clarifying IEDC's desired public image in the eyes of key stakeholders, for overseeing the formulation of strategies to promote the image, and for maintaining effective communication and working relationships with key stakeholder organizations. It also recommends policy positions in the governmental relations/legislative arena, and for oversees the formulation of strategies to promote active volunteer involvement in IEDC affairs.

The External/Member Relations Committee shall:

1. Maintain effective relationships with IEDC's various stakeholders and constituencies, and ensure volunteer involvement in IEDC's programs is highly productive and satisfying.

2. Ensure that IEDC's public image is refined and updated as norms and values change.
3. Direct the development and implementation of membership recruitment and retention policies intended to ensure the organization continues to serve the economic development profession.
4. Oversee the development and implementation of strategies for IEDC image building, marketing and public relations and for maintaining close, positive relationships with IEDC members and key external stakeholders.
5. Oversee the development and implementation of public policy priorities and strategies.
6. Develop strategies and plans to refine internal and external communication and increase non-board volunteer involvement in IEDC initiatives.
7. Develop strategies and plans to promote non-Board volunteer involvement in IEDC's planning, program development, and operations.
8. Monitor volunteer involvement, identifying opportunities for improvement, and ensuring that such opportunities are taken into consideration in IEDC's planning process.

The External/Member Relations Committee does not have the authority to act on behalf of the Board or IEDC.

Nominating Committee

The IEDC shall have a Nominating Committee comprised of three (3) members of the Board, each of whom shall be a past chair of the organization. The members shall be appointed by the Chair, subject to approval by the Board, in advance of the annual meeting to nominate both Directors and Officers for election at the annual meeting.

Audit Committee

The Audit Committee shall be comprised of three (3) members of the Board. The Chair of the Board shall, at the Annual Meeting, subject to approval by the Board, appoint the committee members and designate one to serve as chair of the Audit Committee. Members of the Governance Committee are precluded from serving on the Audit Committee.

The duties of the Audit Committee are to:

1. Review year-end financial statements, audited and un-audited.
2. Review the auditor's report on internal accounting controls and the management letter, evaluate findings and recommendations.
3. Review and evaluate on a continuing basis the fiscal policies and standard operating procedures of the IEDC.

4. Make recommendations to the Board on the audit and auditing practices.
5. Perform such other duties as may be prescribed from time to time by the Chair.

Committee on Professional Conduct

There shall be a Committee on Professional Conduct which shall be responsible for reviewing and investigating complaints of ethical violations by members who are individuals and individuals employed by members that are entities, and for determining sanctions, if any, if the allegations are proved, pursuant to policies and procedures as adopted from time to time by the Board of Directors for enforcement of the Code of Ethics and published to the members.

The Committee on Professional Conduct shall consist of the Vice Chair, the Immediate Past Chair, a Past Chair who is a Certified Economic Developer, and two Board Members appointed by the current Board Chair, one a representative of the public sector and one a representative of the private sector. At least two members shall be Certified Economic Developers. The Chair of the Committee on Professional Conduct will be elected by the Board of Directors at the Annual Meeting.

Meeting Participation

Throughout the year, standing committees hold meetings via teleconference or virtual platform in order to govern efficiently. Participation in a meeting pursuant to this section shall constitute presence in person at such meetings.

In addition to these teleconference and/or virtual meetings of the standing committees, the full Board of Directors meets three times per year. These meetings have historically been held in conjunction with the organization’s conferences and in-person attendance is expected.

Board Meeting	Action/Purpose
Annual Conference (August/September)	-Elect and orient new board members and officers - Adopt the annual budget
Leadership Conference (January/February)	-Biannually review and revise the IEDC Strategic Plan
Future Forum (June)	-Planning the new fiscal year -Nominating Committee meeting -Review and approve the financial audit

Administrative Policies

Insurance Policy Coverage

IEDC maintains a Directors and Officers Liability Policy in the amount of \$1,000,000 as part of its insurance package. It also maintains \$2,000,000 of General Liability insurance, \$1,000,000 of Auto Liability for the corporation, \$1,000,000 of Professional Liability (or errors & omissions coverage) and \$1,000,000 of Workers Compensation insurance.

Travel Expense Reimbursements

IEDC does not reimburse Board members for travel expenses to regular or special board meetings. The Chair of the Board is reimbursed for travel expenses during their term of office. On occasion, Board members are asked to travel on behalf of the organization by the Chair and President & CEO. If traveling in this capacity, they may be reimbursed for their expenses associated with the events.

Financial Policies

Fiscal Year

IEDC operates on a January 1 through December 31 fiscal year, effective January 1, 2007. This schedule applies to its board terms, operations, budget, and tax years.

Revenue sources include conferences, membership, advisory services (including research and technical assistance contracts), education, affiliate organization management and miscellaneous services.

Investment Policies

Following the American Society of Association Executives (ASAE) recommendation, IEDC maintains cash reserves equal to 50% of its annual operating budget.

IEDC maintains an interest-bearing checking account for payment of the organization's day-to-day operating expenses. The organization keeps its cash reserves in liquid assets of bank money market, bank certificates of deposit, and U.S. Treasury bills and notes. IEDC has adopted a low-risk investment strategy which provides for its cash reserves to be deposited in a laddered manner – i.e., 13-week, 26-week, 39-week, 52-week, and 2-year.

Legal

IEDC is incorporated in the State of Wisconsin. The IRS granted the organization a 501(c)(3) tax status. It is in 'Good Standing' with Wisconsin.

IEDC Organizational Structure

IEDC is organized into five departments – Executive; Finance and Administration, Knowledge Management and Development; Member Relations and Professional Development; and Policy, Programs and Communication. An organizational chart can be found in Appendix 5.

Executive

The Executive Department is responsible for both the strategic, long range trajectory and the day-to-day management of the International Economic Development Council (IEDC). The President and CEO serves as the principal steward and consistent guide of IEDC and is responsible for the overall direction of the organization's 30 staff. The Executive team

oversees and supports all business development functions of IEDC and serves as the primary points of contact for members of the Board of Directors.

Bollinger Foundation

The IEDC Board voted to allow IEDC to serve as the home of the Bollinger Foundation and provide an ongoing in-kind contribution to the golf tournament event through staff assistance.

The Bollinger Foundation is a unique nonprofit organization created to provide financial assistance to families of economic development, community development, and public housing workers. Financial assistance is available for the education and support of children who have lost a parent or guardian. Attention and consideration is given only to families where the deceased or surviving parent or guardian worked in the field of public housing, community development, or economic development. Since its founding in 1989, the Foundation has raised over \$1,191,625 in scholarships to help students in need.

Affiliate Management

IEDC has, in the past, managed the Association of Defense Communities (ADC) and the Association of University Research Parks (AURP) and has the organizational capacity and institutional knowledge to enter into an affiliate management arrangement in the future. Affiliate management is a strategic business relationship that provides direct benefits, both financially and programmatically to the organization. The organizational model IEDC has created could be tailored to a variety of efforts that may develop in the years to come.

Finance & Administration

The Finance and Administration Department encompasses the accounting functions, IT operations, and conference registration for the organization. Led by the Vice President of Finance & CFO, the department ensures the organization's internal controls are maintained, accounting transactions are timely, oversees the annual audit process, as well as fully manages the conference registration process. The Finance & Administration department facilitates the annual financial audit.

Knowledge Management & Development

The Knowledge Management and Development (KMD) department serves as IEDC's information nexus for economic development resources and technical assistance. KMD delivers the diverse range of IEDC's robust knowledge offerings, including: research and advisory services (IEDC's consulting arm), newsletter and journal, proposal development, clearinghouse member services, AEDO program, and international partnerships and activities, and the Economic Development Research Partners (EDRP).

KMD undertakes short and long-term research projects designed to invigorate the economic development profession and works to solicit federal, foundation, state and local funding to build and sustain research and technical assistance services that strengthen individual communities and the economic development profession as a whole.

Member Relations & Professional Development

The Member Relations & Professional Development department is responsible member

recruitment and retention, as well as the delivery of many of the key member services the organization offers.

IEDC Member Services includes the management and delivery of the Bookstore, Job Center, Excellence in Economic Development Awards Program, the Certified Economic Developer (CEcD), and the Entrepreneurship Development Professional (EDP).

Professional Development

IEDC offers 15 unique training courses to support the professional development of economic development professionals. The courses provide a foundation for IEDC's professional certification program, the Certified Economic Developer (CEcD) and the Entrepreneurship Development Professional (EDP).

In addition to the Professional Development Training Series, IEDC accredits courses throughout the country in order to expand training options for economic development professionals. Basic Economic Development Courses (BEDC) are offered by over 25 educational institutions and state associations throughout the U.S., providing new entrants to the field with a broad overview of economic development activities.

Policy, Programs, and Communication

The Policy, Programs, and Communication department leads the organization's efforts to provide leadership and advocacy in economic development policy, create and execute world-class conference and webinar programming, and utilize cutting-edge communications practices in support of IEDC's strategic and financial goals.

The department aims to establish IEDC as thought leader on all matters related to economic development through the promotion and dissemination of research and staff expertise among key contacts in the United States Congress, the Presidential Administration, and throughout the broader policy community. They also manage the public policy portfolio of work, including all analysis, advocacy, and education.

Conferences

The normal IEDC Conference schedule is as follows:

Leadership Summit	January	2.5 Days
Economic Future Forum	June	2.5 Days
Annual Conference	Sept/Oct	3.5 Days

All conferences are open to members and non-members, with members receiving a lower registration fee. Conferences are held in a variety of locations, some set and others chosen for geographic or programmatic reasons. The primary programmatic purpose of each conference differs. In accordance with the Bylaws, the Board must ensure the Annual Conference, which serves as the annual membership meeting, occurs each year. The other other conferences are held at the Board's discretion.

The Leadership Summit currently rotates annually between locations in the East and the West. This conference is open to Certified Economic Developers and those in a CEO or COO role in an active economic development organization. The focus is on future issues impacting the strategy of economic development organizations, organization and professional development.

The Economic Future Forum The Economic Future Forum focuses on growing industries and industry clusters with particular attention paid to industries in the host city, region, or state. Topics typically include workforce development, real estate development and reuse, infrastructure, supporting institutions such as associations, research facilities and higher education partnerships, as well as transportation and logistics.

The Annual Conference is held at various locations based loosely on an East/Central/West rotation but flexible enough to take advantage of opportunities as they arise. The program of the Annual Conference is designed to be very broad based in offerings in concurrent sessions and present high profile and not as well-known plenary session speakers focused on selected topics. Secondary goals are to showcase the host city and their economic development highlights and to provide networking time for attendees.

Webinars

IEDC offers webinars several times monthly on a variety of timely and applicable topics. Monthly paid webinars are supplemented by free informational and sponsored offerings. Webinars are a cost and time-effective way to increase capacity and expand economic development knowledge.

Appendix 1: IEDC Bylaws

ARTICLE I - NAME

The name of the corporation shall be the International Economic Development Council, hereinafter referred to as the COUNCIL.

ARTICLE II - OBJECTIVES AND ACTIVITIES

1. The objectives of the Council are to:

- Develop policies to advance the profession of economic development and serve as a clearinghouse for information on economic problems and solutions.
- Foster the exchange of ideas and education experiences and offer persons engaged in developing local, regional, state and provincial economies an opportunity for intellectual stimulation and fellowship with their colleagues.
- Enhance the career growth of professionals employed in the field of economic development and upgrade the professional standards of officials actively involved in economic development.
- Provide local economic development insights for federal, state, provincial and local officials.
- Share tested techniques in stimulating economic growth.
- Undertake and support original research and identify and make maximum use of original and existing research in solving the economic problems of communities and enhancing the profession of economic development.
- Cooperate with other organizations and agencies with kindred goals.
- Encourage and guide universities in developing specialized courses and programs on the study of economic problems and solutions.
- Publicize the activities and reports of the Council and other groups engaged in improving the image of their communities as a place for doing business.
- Develop accurate facts and statistical data showing that distressed locations are as good as non-distressed locations for many types of business and industrial activities, and that those living in distressed locations can serve as qualified employees.
- Establish a sound philosophy on community growth and its relationship to metropolitan, county, regional, state, provincial and national economic growth.
- Incorporate an international focus into professional standards, techniques and solutions, and provide a forum for the dissemination of information among practitioners from different countries.

2. Activities

The activities of the Council shall be those authorized by the Articles of Incorporation and necessary to carry out the lawful purposes and objectives of the Council as specified in the Articles of Incorporation and herein. Notwithstanding any other provision of these Bylaws, the Council shall not take any action or carry out any activities not permitted to be taken or carried on by an

organization exempt under Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist or as they hereinafter may be amended. The Council shall be conducted in all respects as an "Exempt Organization" within the meaning of Section 501(c)(3).

The Council's activities shall be confined to those which are strictly scientific, educational, charitable and for the public benefit, and no part of the income or assets of the Council shall inure to the benefit of any member, director, or employee of the Council or any other private individual, provided, however, that nothing herein shall prohibit the payment of reasonable compensation or reimbursement for expenditures to a member, director or employee of the Council for services rendered to the Council.

ARTICLE III - MEMBERSHIP

1. Classes of Members

- **Active Member:** Membership in the Council shall be open to governmental agencies, private organizations and individuals engaged in or concerned with local, regional, state and provincial economic and community development upon application to, and acceptance by, the President, in accordance with specifications of the Board of Directors. Active membership embraces all membership privileges, including but not limited to the power to amend these Bylaws as hereinafter provided.
- **Members in Transition:** Designation is available to former members in good standing or other individuals who have been active in the affairs of the Council and who currently are not employed in economic development but who desire to maintain an association with and to further the purpose of the Council. An inactive member cannot vote or hold office and is eligible for membership privileges as defined by the Board of Directors.
- **Student Member Criteria:** Designation is available to individuals who are full-time students at the graduate or undergraduate level. A student member may not vote or hold office, but may serve on committees, and is eligible for membership privileges as defined by the Board of Directors.
- **Retired Member Status:** Designation is available to individuals who have retired from the profession. A retired member may not vote or hold office, but may serve on committees, and is eligible for membership privileges as defined by the Board of Directors.
- **Fellow Member of the Council Status:** A Fellow Member of the International Economic Development Council shall be entitled to use this honorific with the IEDC as long as membership in the Council is maintained.
- **Honorary Life Member Status:** Honorary Life Members of the International Economic Development Council shall be entitled to use this honorific for the lifetime of the recipient. Upon retirement from the profession, Honorary Life Members receive complimentary membership and special conference rates.

2. General Conditions

- Active Members which are organizations shall designate one or more individuals to serve as the designated representative(s). Individuals employed by the member may participate in activities of the Council consistent with policies and practices adopted by the Board of Directors.

- The Board of Directors, at the request of the President, shall constitute a committee on qualification and classification whenever necessary to resolve issues relating to the status of an applicant or member.

3. Resignation, Suspension, Termination, and Expulsion

- A member may resign membership in good standing by written communication to the President. Resignation shall not relieve the member resigning of the obligation to pay the full annual dues, other assessments, or other charges theretofore accrued and unpaid as of the date of resignation.
- A member is automatically expelled without action of the Board of Directors for failure to pay applicable dues or failure to meet the eligibility requirements for membership. The Council will provide notice of automatic expulsion but expulsion is not contingent upon notice.
- A member may be suspended or expelled from membership in the Council for adequate reason, by a majority vote of the Directors present and voting at a regular or special meeting of the Board of Directors, provided that the member is given written notice of the proposed action at least sixty (60) days prior to such meeting and that the notice informs the member charged of the nature of the charges preferred and of the right to contest the charges in writing or in person. If a member intends to so appear before the Board of Directors, the member must give written notice of this intent at least fifteen (15) days prior to such meeting. If the member does not desire to appear at such meeting, the member may submit to the Board of Directors for its consideration a written statement of position; the same must be received by the principal offices of the Council at least ten (10) days prior to such meeting. A member will be given final written notice of the decision of the Board of Directors. For purposes of this provision, adequate reason for suspension or expulsion may include a finding, issued by the Committee on Professional Conduct or the Governance Committee, pursuant to policies and procedures as adopted from time to time by the Board of Directors for enforcement of the Code of Ethics and published to the members, that one or more individuals then or formerly employed by the member have violated the Code of Ethics.
- A member who is an individual may be suspended or expelled from membership in the Council for violation of the Code of Ethics by the Committee on Professional Conduct or the Governance Committee, pursuant to policies and procedures as adopted from time to time by the Board of Directors for enforcement of the Code of Ethics and published to the members.
- A suspension, as provided for in section 3, may be for any period of time up to eighteen (18) months. At the expiration of the period of suspension, the suspended member will be automatically reinstated to the original class of membership if dues and other indebtedness to the Council have been regularly paid during the suspension and, in the case of a suspension for violation of the Code of Ethics by the member or a member's employees, satisfaction of such other conditions as have been imposed in accordance with policies and procedures for enforcement of the Code of Ethics as adopted from time to time by the Board of Directors.
- Reinstatement to membership of an expelled member shall be at the discretion of the Board of Directors.

ARTICLE IV - DUES

- Dues for all classes of membership shall be established by the Board of Directors.
- Dues shall be paid in U.S. dollars or their equivalent with the filing of an application for membership and thereafter in the manner and at the time established by the Board of Directors.
- No dues shall be refunded to any member whose membership terminates for any reason.

ARTICLE V - MEMBERSHIP MEETINGS

• Annual Meeting

The annual meeting of the members shall be held at such time and place as the Governance Committee may set, for the purpose of transacting such business as may properly come before the meeting. The organization's Annual Conference serves the purpose of the annual meeting.

• Notice

Notice of time, place and purposes of the annual meeting shall be given in writing to all members of the Council at least 30 days, but no more than 60 days prior to the date of the meeting.

• Quorum

Those members of the Council present shall constitute a quorum at any meeting of members, and the majority of the voting members at any meeting shall constitute the act of full membership.

• Action by Written Ballot

Any action that may be taken at an annual, regular or special meeting of members may be taken without a meeting. A written ballot setting forth each proposed action shall be delivered to every member entitled to vote. The ballot shall indicate the date by which it must be returned to be counted. Only returned ballots will be counted. Ballots may not be revoked once cast.

ARTICLE VI - BOARD OF DIRECTORS

1. Directors

The governing body is the Board of Directors, which has the authority and is responsible for governance of IEDC. The Board establishes policy and monitors implementation of policy by IEDC's staff under the direction of the President & CEO.

2. Composition

The business and property of the Council shall be managed and controlled by a Board of Directors. The Board shall consist of:

- Not more than fifty-five (55) individuals elected pursuant to section 4 of this Article, who shall be voting members of the Board.
- A minimum of 40%, with a goal of 50%, of the Board of Directors shall hold at least one of the following: the Certified Economic Developer (CED), Entrepreneurship Development Professional (EDP), or Fellow Member.

- Members of the Advisory Council, the President and legal counsel, all of whom shall serve as ex-officio and non-voting members of the Board with the exception of the Immediate Past Chair, who shall be a voting member.

3. Qualifications

Directors must be members of the Council and a majority of the Directors must be members who represent public economic development agencies or non-profit economic development organizations.

4. Nominations

The Nominating Committee shall nominate a slate of directors for election at the annual meeting of the Board, such slate shall include as many nominees as there are vacancies to be filled as of the annual meeting. The Nominating Committee shall draw from the membership at large.

Nominations should assure geographic, ethnic, and gender diversity to reflect the profession, and must include at least one member whose employing community or firm is located within the country of Canada and improves the economic development of Canada, and at least one whose employing community or firm is located within a country belonging to the European Union and whose work improves the economic development of that country.

Subject to the consecutive terms limit of Article VI.6., the Nominating Committee may re-nominate current directors for further terms, giving consideration to the level of participation, performance, and contributions of any such prospective nominees.

At least (30) days prior to the annual meeting the Nominating Committee shall deliver to the Board members its slate of nominees along with a one-paragraph biographical statement submitted by each nominee.

5. Election

The slate of nominees recommended by the Nominating Committee may be elected at the annual meeting of the Board by a majority vote of those Board members present and voting. If a majority of members present and voting fail to vote affirmatively for the slate of nominees, subsequent voting shall be by written ballot. Such ballot shall include the names of all candidates on the Nominating Committee's slate.

6. Term of Office

The term of office shall be two years except as otherwise provided in this Article. Any Director may resign at any time by giving written notice to the Board of Directors.

7. Limitation on Consecutive Terms

Subject to Article VI.3 and except as follows, Directors may serve not more than four (4) consecutive two year terms. Time served by a Director as an officer of the Council elected pursuant to Article VIII will not count against the limit of four (4) consecutive terms as a Director. A director who has reached his or her term limit may serve another consecutive term or terms, subject to Article VI.3., if also serving as an appointed officer of the Council pursuant to Article VIII. Former

Directors may be re-elected to the Board for additional service after having been off the Board for at least one annual meeting election cycle.

8. Vacancy

Vacancies among Directors are filled for the remainder of the current term by the Board based on nominations by the Nominating Committee.

9. Meetings

The annual meeting of the Board shall be held in conjunction with the annual meeting of the members at a time and place designated by the Governance Committee. The Board shall meet at such other times as it shall determine. However, no meeting shall be held without at least fourteen (14) days notice in writing to all Directors of the date, time and place of the meeting. Attendance by forty percent (40%) of the Directors then in office shall constitute a quorum and, unless a greater proportion is required for a particular act by statute or these Bylaws, the majority vote of the Directors present at any meeting, at which there is a quorum, shall constitute the Act of the Board of Directors. Proxy voting is not permitted.

10. Chair of the Board

The Chair of the Board shall preside as Chair at meetings of the Board, and in his or her absence, the Vice Chair shall serve as Chair.

11. Advisory Council

The members of the Advisory Council shall be all former chairs of the Council or its predecessors. Retiring chairs of the Council shall automatically become members of the Advisory Council. Membership on the Advisory Council shall be for life so long as the member remains active in the affairs of the Council. The Chair shall utilize these advisors and assign responsibilities on an as needed basis. The Advisory Council may not exercise the powers of the Board of Directors.

12. Mail Ballot

A mail ballot may be used at the discretion of the Governance Committee to conduct business of the Board. The ballot shall state the questions in the form of a motion, and shall be delivered to all Directors. Delivery may be by mail, delivery service, facsimile transmission or internet transmission, provided that internet delivery must be in a format that permits the recipient to print a legible ballot. The Governance Committee may limit the time in which responses must be received but in no case shall such time be less than twelve (12) days from the postmark of the mailing, deposit with a delivery service or electronic transmission, a applicable, to the postmark of the return. Ballots will be valid only if signed by the Director and received within the time limit specified. No act of the Board taken by mail shall be valid unless at least two-thirds of the Directors then in office have approved the action proposed.

13. Removal from Office

Notwithstanding the provisions of paragraph 5 of Article VI, any director absent from two consecutive regularly scheduled meetings of the Board of Directors may be recommended for removal from office prior to the end of their term by the Nominating Committee, who reviews attendance as part of their duties. The director will be notified and be given an opportunity to respond prior to any action that is taken. For purposes of applying this paragraph, if more than one meeting of the Board is held at the Annual Conference, attendance at one shall constitute attendance at all such meetings, and absence from only one regularly scheduled meeting.

14. Compensation

Directors do not receive compensation for their service as Directors but may be reimbursed for expenses if requested by the Board Chair and President to travel to represent the organization.

15. Fund Balance

The board shall strive to maintain a fund balance of cash assets, CD or treasury bills equal to six months operating budget of the organization.

ARTICLE VII - COMMITTEES

1. Governance Committee

There shall be a Governance Committee of the Board of Directors which shall be responsible for coordinating the work of the Board and of any standing committees that the Board establishes; for developing the Board in terms of its composition and its members' governing skills; for maintaining the Board-President/CEO partnership; for hearing appeals of ethical violation findings and determining sanctions, up to and including suspension and expulsion, pursuant to policies and procedures as adopted from time to time by the Board of Directors for enforcement of the Code of Ethics and published to the members; and for carrying out other duties as prescribed for it in the Bylaws and by Board resolution.

The Governance Committee shall be empowered to act on behalf of the full Board of Directors in circumstances where expediency is necessary, and it is not practical to convene or poll the full Board of Directors.

The Governance Committee shall consist of the Board Chair (who shall chair the Governance Committee), the Vice Chair, the Secretary/Treasurer, the chairs of the Board's other standing committees, with the exception of the Audit and Nominating Committees, the Immediate Past Chair, and the President and CEO as a non-voting ex-officio member.

2. Nominating Committee

The Council shall have a Nominating Committee comprised of three (3) members of the Board, each of whom shall be a past chair of the organization or a predecessor. The members shall be appointed by the Chair, subject to approval by the Board, in advance of the annual meeting to nominate Directors, Officers and the Chair of the Committee on Professional Conduct for election at the annual meeting.

3. Audit Committee

The Audit Committee shall be comprised of three (3) members of the Board. The Chair of the Board shall, at the Annual Meeting, subject to approval by the Board, appoint the committee members and designate one to serve as chair of the Audit Committee. Members of the Governance Committee are precluded from serving on the Audit Committee.

Classes and terms – The members of the Audit Committee shall be divided into three classes, which are designated as Class A, Class B and Class C. Each class shall serve for a term of three years, with the respective terms of the Classes to expire serially over a three year cycle. .At each Annual Meeting after the initial classification of members, a committee member to replace the member whose Class's term expires at such Annual Meeting shall be appointed to serve on the committee

until the third succeeding Annual Meeting of the Board. The chair may be appointed from any Class. The term of the chair shall be one (1) year, subject to reappointment.

Vacancies – In the event that a vacancy occurs on the Audit Committee, the Chair of the Board, subject to approval of the Board, shall appoint an eligible Director to serve the remaining term of the Class in which the vacancy occurred.

Meetings – Meetings shall be held at such times and places as may be determined by the Chair, or the Chair of the Audit Committee.

Purposes – To review any and all issues relating to the annual audit and the auditing and compliance practices of the organization.

Duties – The committee shall monitor the fiscal management of the Council. The duties of the committee shall include the following:

- Overview the process of selecting auditors to conduct the annual audit.
- Review year end financial statements, audited and unaudited.
- Review the auditor's report on internal accounting controls and the management letter; evaluate findings and recommendations.
- Review and evaluate on a continuing basis the fiscal policies and standard operating procedures of the Council.
- Make recommendations to the Board on the audit and auditing practices.
- Perform such other duties as may be prescribed from time to time by the Chair.

4. Committee on Professional Conduct

There shall be a Committee on Professional Conduct which shall be responsible for reviewing and investigating complaints of ethical violations by members who are individuals and individuals employed by members that are entities, and for determining sanctions, if any, if the allegations are proved, pursuant to policies and procedures as adopted from time to time by the Board of Directors for enforcement of the Code of Ethics and published to the members.

The Committee on Professional Conduct shall consist of the Vice Chair, the Immediate Past Chair, a Past Chair who is a Certified Economic Developer, and two Board Members appointed by the current Board Chair, one a representative of the public sector and one a representative of the private sector. At least two members shall be Certified Economic Developers. The Chair of the Committee on Professional Conduct will be elected by the Board of Directors at the Annual Meeting.

5. President Evaluation Committee

There shall be an Evaluation Committee for the purpose of reviewing and assessing the President's annual performance. The Evaluation Committee shall consist of the Immediate Past Chair, Chair of the Board, Vice Chair, and Secretary/Treasurer. The Immediate Past Chair shall serve as President Evaluation Committee Chair.

6. Board Standing Committees

The Board of Directors may establish standing committees that are not otherwise enumerated in these Bylaws as it deems necessary to assist in carrying out its governing responsibilities. Such standing committees shall be recommended by the Board's Governance Committee and shall be established by passage of a resolution by a simple majority of the Board. Board standing committees shall consist only of Board members, and Board Chair shall assign Board members to the standing committees. The chairs of any standing committees established by the Board shall be nominated by the Nominating Committee and elected by the Board, and shall sit on the Board Governance Committee during their term as chair. A Board standing committee may not exercise the powers of the Board with respect to the management of the affairs of IEDC, and can take action on behalf of the full Board only as explicitly specified in these Bylaws and in formal standing committee guidelines adopted by the Board of Directors by formal resolution.

7. Ad Hoc Committees

The Chair of the Board may establish Ad Hoc Committees as necessary to accomplish specialized activities. Both the chairman and members are appointed by the Chair. The term of each Ad Hoc committee shall expire no later than the next regular election of directors. Ad Hoc Committees may not exercise the powers of the full Board of Directors.

8. Telephone Participation

A member of a committee or subcommittee of the Board may participate in a meeting of such committee by means of conference telephone or similar communications equipment enabling all members participating in the meeting to hear one another, and participation in a meeting pursuant to this section shall constitute presence in person at such meetings.

ARTICLE VIII - OFFICERS

1. Title

The Officers of the Council shall be a Chair of the Board, a Vice Chair of the Board, and a Secretary-Treasurer.

2. Qualifications

Officers of the Council shall be incumbent members of the Board of Directors. The Chair shall be selected from members of the board who have been a member of the Council for at least two years. Other nominated officers shall have been a member of the organizations or a predecessor for at least two years and be a member of the board.

3. Selection and Nominations

The names of the members of the nominating committee appointed pursuant to Article VII, section 2 of these Bylaws shall be mailed to the membership of the board at least 120 days prior to the annual meeting. Members of the board shall be invited to submit recommendations for officers to the nominating committee. Recommendations will be considered as validly submitted if the nomination is received at least sixty (60) days prior to the annual meeting.

The nominating committee shall nominate a slate of officers for election at the board meeting in conjunction with the annual conference. At least thirty (30) days prior to the annual meeting the nominating committee shall mail to the membership of the board its slate of nominees.

4. Term of Office and Consecutive Term Limitation

The term of office shall be one year. No director may be nominated for or serve more than two consecutive terms in the same office.

5. Vacancy

In the event a vacancy occurs, the Board of Directors shall elect a Director to complete the term of office from a nomination to be submitted by the Nominating Committee, provided such nomination and election is consistent with the intent of Article VIII, paragraph 2.

6. Duties

The powers and duties of the officers shall be those prescribed by these Bylaws, those customarily incident to the office, and those which the Board of Directors shall from time to time prescribe.

ARTICLE IX - STAFF

1. President

The Board of Directors shall appoint a President who is the chief executive officer and hereby authorized to manage the business and operations of the Council in accordance with policy established by the Board of Directors. Such authorization shall include but not be limited to the power to sign grants and contracts on behalf of the Council, to negotiate and accept contracts within the parameters of the approved annual budget, to hire and dismiss employees, consultants and other agents and representatives, to set wages and fringe benefits, and to manage the funds of the Council within the approved annual budget. In addition to such other duties as the Board may from time to time prescribe, the President shall report on the Council's financial condition to the Board of Directors; prepare reports for submission to the Board of Directors; and to keep accurate minutes of all meetings of the Board of Directors. For signatory purposes, the President shall also carry the title of Assistant Secretary of the Board.

2. Salary

The president shall be compensated at a level to be fixed by the Governance Committee.

3. Bond

The President shall furnish a satisfactory surety bond in an amount to be fixed by the Governance Committee, the premium of which shall be paid out of funds of the Council.

4. Absence

In the absence or disability of the President, the Governance Committee may designate an acting President until such time as the absence or disability is removed or a new President is appointed.

ARTICLE X - FISCAL YEAR

The fiscal year of the Council shall be determined by the Board.

ARTICLE XI - INDEMNIFICATION

To the fullest extent permitted by the Nonstock Corporation Law or any successor provision, any present or former Director or officer of the Council, employee, or other such persons so designated in the discretion of the Board of Directors, or the legal representative of such person, shall be indemnified by the Council against all liability, losses, costs, expenses, and counsel fees reasonably and actually paid or incurred in connection with any action, suit, or proceeding to which any such person or his or her legal representative may be made a party by reason of his or her being or having been such a Director or officer, or serving or having served the Council, except in relation to matters as to which he or she shall be found liable for or guilty of willful conflict of interest, criminal acts, self-dealing or willful misconduct in respect of the matters in which indemnity is sought and in relation to matters settled or otherwise terminated without a final determination on the merits where such settlement or termination is predicted on the existence of such breach of or failure to

perform a duty. In any such proceeding, the Council may advance reasonable expenses as incurred to the individual upon receipt of an affirmation and undertaking. The Council may purchase and maintain insurance to protect itself and any present or former director, officer, employee or agent, arising from the individual's status as such, against any liability, losses, costs, expenses or fees, whether or not the Council would have the power to indemnify such person under the Nonstock Corporation Law or any successor provision.

ARTICLE XII - DISSOLUTION

In the event of liquidation, dissolution, or other termination of the Council, whether voluntary or involuntary, the assets of the Council remaining after satisfaction of all debts and obligations of the Council shall be distributed pursuant to a plan to be adopted by the Board of Directors and approved by affirmative vote of the members, provided that such distribution shall be made only to one or more organizations which at the time of distribution has qualified as an "Exempt Organization" under Section 501(c)(3) of the Internal Revenue Code as amended. None of the assets, or the proceeds thereof, of the Council shall inure in any way to be of benefit to a member, director, or employee of the Council or any other private individual.

ARTICLE XIII - AMENDMENTS

1. Board of Directors

Upon at least thirty days prior written notice of the proposed change to the directors then in office, the Board of Directors may make, alter, amend and repeal the Bylaws in whole or in part by a 2/3 vote of those present or a majority of the Directors then in office, whichever is greater; provided that all Bylaws made by the Board of Directors may be altered, amended or repealed by the members of the Council as provided below. For purposes of this provision, notice may be delivered by mail, facsimile transmission or email to a director's address or facsimile number of record.

2. Members

The members of the Council may make, alter, amend or repeal the Bylaws in whole or in part by a majority vote of members attending the annual meeting of members called in conformance with the Bylaws and provided that proposed changes to the Bylaws must be inserted in the notice of the meeting, or by any other procedure authorized by statute.

Amended and restated by the Board of Directors on April 26, 2001; and further amended by the Board of Directors on January 25, 2003, September 17, 2003, June 26, 2004, October 1, 2005; January 1, 2006, October 22, 2008, January 23, 2011, January 29, 2012, June 11, 2021.

Jonas Peterson

Secretary/Treasurer

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INTERNATIONAL
ECONOMIC DEVELOPMENT
COUNCIL

*The Power of
Knowledge and Leadership*

CODE OF ETHICS

The following code of ethics was established by the professional economic developers in the International Economic Development Council to ensure a high ethical standard for those involved in economic development.

PROFESSIONAL ECONOMIC DEVELOPERS SHALL:

1. Carry out their responsibilities in a manner to bring respect to the profession, the economic developer and the economic developer's constituencies.
2. Practice with integrity, honesty, and adherence to the trust placed in them both in fact and in appearance.
3. Hold themselves free of any interest, influence, or relationship in respect to any professional activity when dealing with clients which could impair professional judgement or objectivity or which in the reasonable view of the observer, has that effect.
4. Be mindful that they are representatives of the community and shall represent the overall community interest.
5. Keep the community, elected officials, boards and other stakeholders informed about the progress and efforts of the area's economic development program.
6. Maintain in confidence the affairs of any client, colleague or organization and shall not disclose confidential information obtained in the course of professional activities.
7. Openly share information with the governing body according to protocols established by that body. Such protocols shall be disclosed to clients and the public.
8. Cooperate with peers to the betterment of economic development technique, ability, and practice, and to strive to perfect themselves in their professional abilities through training and educational opportunities.
9. Assure that all economic development activities are conducted with equality of opportunity for all segments of the community without regard to race, religion, sex, sexual orientation, national origin, political affiliation, disability, age, marital status, or socioeconomic status.
10. Refrain from sexual harassment. Sexual harassment is defined as any unwelcome conduct of a sexual nature.
11. Not exploit the misfortune of federally declared disaster-impacted regions. This includes actively recruiting businesses from an affected community.
12. Abide by the principles established in this code and comply with the rules of professional conduct as promulgated by IEDC.

Appendix 3: Non-Discrimination, Anti-Harassment Policy for the IEDC Board

Whereas IEDC has a long established employment policy prohibiting discrimination and harassment in the workplace, and

Whereas the “workplace” for most IEDC staff expands to include conference centers and meeting places where such staff interact with our members, including board members and other IEDC member volunteers, and

Whereas it is important for the board to lead by example both in terms of our personal conduct while serving as IEDC members and volunteer board members, an

Whereas the courts are now grappling with expanded notions of workplace discrimination and harassment, possibly opening up IEDC to legal recourse, therefore

Be it resolved that the members of the IEDC board agree to comply with the existing Equal Opportunity and Unlawful Harassment policies of IEDC (attached), and

Be it further resolved that members of the IEDC board will immediately report incidents of harassment of or discrimination against IEDC employees or members that come to their attention to the President or the Chairman, for investigation by the President, and

Be it further resolved that any report by staff of harassment or discrimination by board members or other IEDC member volunteers shall be made to the President who shall investigate the complaint and report results to the Chairman, and

Be it further resolved that the Chairman will then take appropriate action to resolve the complaints that come to the Chairman under these policies, to the satisfaction of the accuser commensurate with the circumstances, and recommend any further actions, as he or she may deem appropriate, to the board, and

Be it further resolved that if, for some reason, the Chairman cannot or will not take action, the Vice Chairman will fulfill that responsibility.

Be it further resolved that the Vice Chairman will fulfill the responsibilities of the Chairman in connection with these policies at the Chairman’s request, or if the Chairman recuses him or herself or is otherwise unable to serve.

Appendix 4: Chief Executive Office Succession Plan

I. Overview

This plan includes two main sections. The first plan (Section II) assumes a planned, orderly transition where IEDC is given sufficient time to recruit the CEO's successor prior to the incumbent's departure. The second (Section III) outlines the steps that IEDC will take in the event of an unplanned or emergency situation where the CEO cannot perform his duties or chooses to leave the organization without a significant notice period. If the CEO is absent and will return or if the CEO will not return the CAO will be the acting CEO unless the Governance Committee decides to handle the interim duties in another way.

II. Planned Succession

This plan establishes the steps for succession of the CEO to ensure an orderly transfer of duties. The Chair of IEDC will implement this plan at the time the incumbent CEO notifies the Governance Committee of his/her intention to resign and agreement to stay with the organization until a successor is named. It is assumed that this will be the case when the incumbent CEO decides to retire.

Immediately upon receipt of the CEO's notice of resignation (retirement), the Chair will appoint a Search Committee composed of the following four voting members.

1. IEDC Chair (Chair, Search Committee)
2. IEDC Immediate Past Chair
3. IEDC Vice Chair
4. IEDC Secretary Treasurer

Active candidates for the CEO position are not eligible to serve on the Search Committee. If for this or any other reason, any of the individuals listed above cannot serve on the Committee, the Chair of the Search Committee shall appoint a member of the Governance Committee as a replacement. If the IEDC Chair is an active candidate for the CEO position, the Vice Chairman of IEDC will serve as Chair of the Search Committee.

The Chief Administrative Officer will staff the Search Committee.

The Committee will be responsible for the following: advertising the position, reviewing candidate applications, selecting candidates for interviews, interviewing candidates and nominating a candidate to the Governance Committee for its approval. The Search Committee may choose to retain an executive search firm, in which case it will be responsible for selecting the search firm, interviewing candidates recommended by the firm and nominating a final candidate for approval.

After the candidate is approved by the Governance Committee, the Search Committee, with the assistance of IEDC's legal counsel, will develop the incoming CEO's contract for approval by the Governance Committee.

If possible, IEDC will have the incoming CEO overlap with the incumbent CEO for a period of several months to ensure a smooth transition. During this time the incoming CEO will attend Governance Committee and other selected Board and committee meetings. In addition to or instead of this overlap, IEDC may retain the former CEO as a consultant for up to a one year period following the termination of his/her employment to ensure a smooth transition.

III. **Unplanned Emergency Succession Plan**

This plan takes effect should the incumbent CEO notify the Governance Committee of his/her intention to resign from the position and vacate it within a short time frame, or if the position becomes vacant due to illness or death.

As the CEO makes executive decisions on a daily basis, this plan addresses contingencies should the CEO unexpectedly depart or be unable to perform the duties of the office for fifteen (15) consecutive days. Unable to perform the duties of office is defined as the CEO not being able to be contacted and make decisions by phone, fax, or e-mail for any reason including but not limited to illness, disability or death.

If the CEO leaves the organization unexpectedly or is unable to perform the duties of the office, the IEDC Chair, Immediate Past Chair and Vice Chair shall develop and implement an interim leadership structure to ensure that the activities of the Council continue during this period.

The interim structure will be in effect until:

1. The incumbent CEO is capable of resuming the duties of the CEO or
2. The Governance Committee hires a new CEO

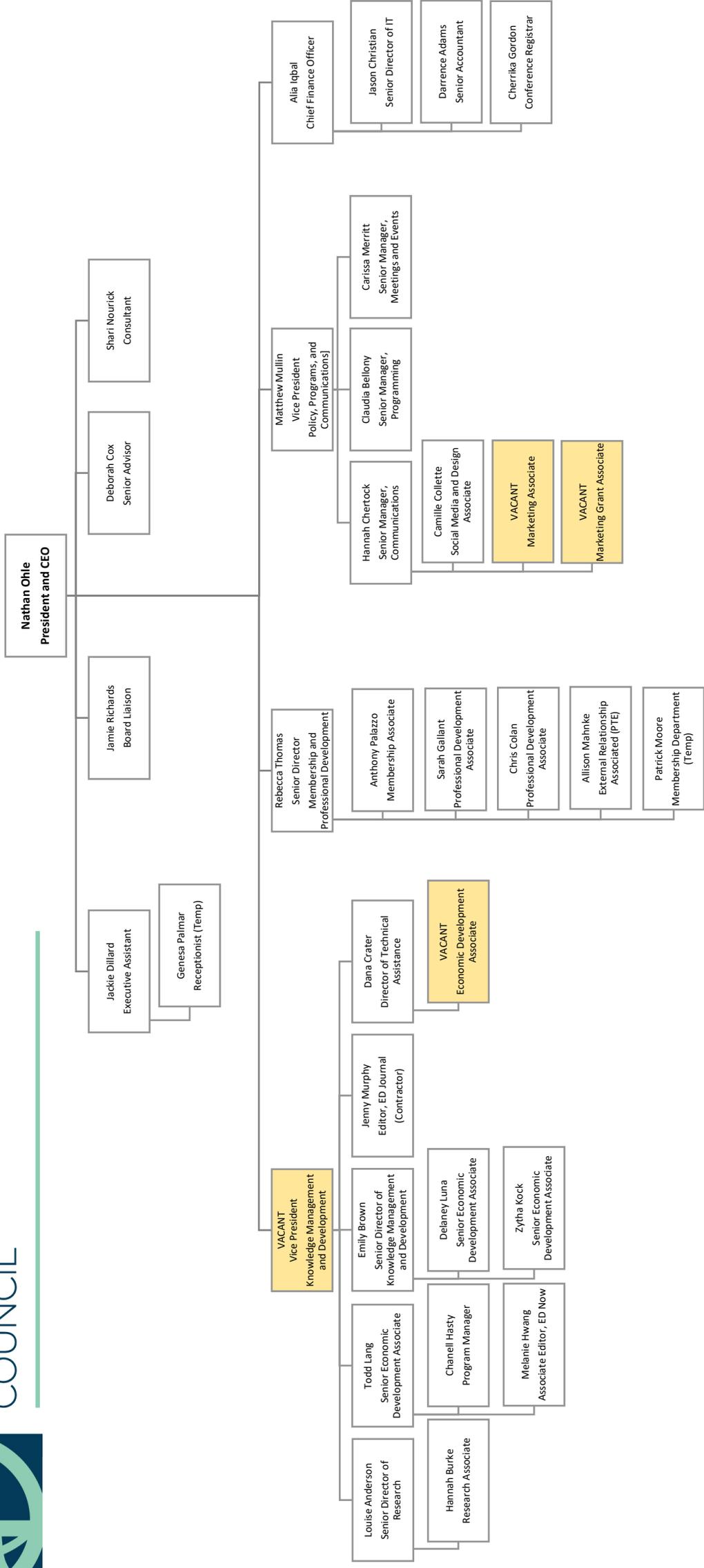
If the CEO has resigned from the position or the position has been vacated due to death, the Governance Committee will immediately begin a search for a successor as described above. If the CEO is not able to fulfill the essential functions of the position for reasons of disability for a period of one hundred and twenty (120) days or more, the Governance Committee may begin a search to replace the CEO.

The above plans will be reviewed by the IEDC Governance Committee every three years to determine if they still meet the needs of the organization and provide sufficient contingencies to ensure the smooth and continued operation of IEDC.



INTERNATIONAL ECONOMIC DEVELOPMENT COUNCIL

Updated as of 1/11/2022



Appendix 6: Conflicts and Confidentiality: A Guide for IEDC Board Members

The legal obligations of directors to an association fall into two broad categories, a duty of loyalty and a duty of care.

The Duty of Loyalty - By assuming office or accepting appointment, the IEDC director commits personal allegiance to the enterprise and acknowledges that the best interests of the Council and its members must prevail over any individual interest of his own or those of any other party. In the association context, this may on occasion require the director or committee member to pay particular attention to how this duty overlaps with a similar duty owed to his business or his employer or another association. In service to the Council, the director in particular is a designee of all the members. The Duty of Loyalty manifests itself in certain legal concepts, briefly outlined below:

Conflict of Interest - An IEDC director commits personal allegiance to the enterprise and acknowledges that the best interests of the Council and its members must prevail over any individual interest of his own or those of any other party. This requires each director to pay particular attention to how this duty overlaps with a similar duty owed to their business, employer or another association. In service to the Council, the director in particular is a designee of all the members.

A conflict may exist when an individual participates in the deliberation or resolution of an issue important to the Council, while at the same time having other responsibilities that could predispose the individual. Conflicts should always be disclosed and may require 'recusal' – stepping back from participation in a matter – or even withdrawal from a post.

Duty of Fairness - When conflicting interests are present, the director must be concerned that fairness obligations are recognized and satisfied. Fairness to the Council should be the primary concern, especially where outside interests of the individual would be affected by the transaction or decision.

Corporate Opportunity - This concept is most often encountered in the business world instead of associations, but may still be applicable. A corporate opportunity is a chance to seize a business advantage. If it relates to the Council's present or prospective activities and comes to the attention of the individual as a result of his relation to the Council, the opportunity must first be presented to the Council before the individual attempts to use it for personal advantage.

Confidentiality - The individual must deal in confidence with all matters involving the Council until such time as there has been general public disclosure or unless the particular information is known to be a matter of common knowledge. This would apply equally to information whose confidentiality is in the best interests of the Council, as to information whose disclosure could injure individuals or organizations. The duty applies

to any material designated by IEDC as confidential (whether or not the individual agrees with the designation) and to information that the individual should know that the Council would not wish to have revealed, even if it has not been designated as confidential. The individual may not use a confidence of the Council except to further activities on behalf of IEDC or as permitted by IEDC.

Duty of Care - In addition to the duty of loyalty, directors and committee members also assume a duty to act carefully in fulfilling the important tasks of conducting, directing and monitoring the activities of the Council. A generally accepted expression of corporate duty is that the individual should perform his duties in good faith, in a manner he reasonably believes to be in the best interests of the Council, and with such care as an ordinarily prudent person in a like position would use under similar circumstances.

In this formulation, the overlap of the Duty of Care with the Duty of Loyalty can be seen. “In good faith” reflects honesty, or in an honest manner. A director may exercise “care” by relying upon information provided by staff members, committees or professionals acting within their area of competence and expertise. But relying upon information that the individual knows to be untrue would not be “in good faith” and would not demonstrate the exercise of adequate “care.” Likewise, “reasonably believes” encompasses both objectivity (the belief must be “reasonable”) and subjectivity (the individual must believe it and not have reason to question).

Unlike the traditional corporate setting, much information that an individual obtains in confidence from the Council will be stored or used for IEDC business in other locations, for example at his regular job. An individual who discloses that information not only exposes the Council to liability, but may therefore be personally liable to the Council or an affected third party. An individual should not only refrain from intentional disclosure, but also act with due care to avoid inadvertent disclosure.

Guidance

Even though they serve as unpaid volunteers, individuals who serve on the board can be held legally liable to the Council – and the Council can likewise be held legally liable to others – if these duties of care or loyalty are violated and damages result. Avoidance of conflicts of interest is paramount.

Judgment and experience are of great value in assessing duties and the resolution of conflicts. If you have a question about a possible conflict, the appearance of conflict, the seriousness of a conflict or the confidentiality of information, data or documents, it is prudent to err on the side of caution– disclosure of possible conflicts and non-disclosure of information. IEDC counsel and staff are available to assist your evaluation if necessary or helpful.

Appendix 7: Conflict of Interest Disclosure Form

As a director of the International Economic Development Council, I recognize that I owe duties of care and loyalty to the Council. One aspect of fulfilling those duties is to avoid conflicts of interest in which my allegiance might be split between an IEDC position or responsibility and some other professional, business or volunteer position or responsibility. To help avoid conflicts, on this form I am disclosing other situations or areas in which it might even appear that I have conflicting duties to other entities. I invite any further review by the IEDC of any aspects of these situations or areas that might be considered appropriate. Also, I will take other steps, such as avoiding deliberations and resolution of certain issues or even withdrawing from my position in the IEDC, if it is determined that those steps are necessary to protect against legal liability to the Council arising from conflict of interest.

Professional, business, or volunteer positions or responsibilities that might give rise to conflicts:

Situations in which I am serving as a vendor, or am employed by or consulting with a vendor, to the IEDC or its members:

I know of no professional, business, or volunteer position or responsibility, including vendor situations that might give rise to conflicts.

I acknowledge that I have received and read a copy of the Council's Conflicts and Confidentiality Guide for IEDC Volunteers.

Name: _____

Signature: _____

Date: _____

