

These bylaws include amendments that are effective October 22, 2008.

## **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.
- **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 with the IEDC as long as membership in the Council is maintained.
- **Emeritus Member Status:** Emeritus Members of the former American Economic Development Council shall be entitled to use this honorific with the IEDC as long as membership in the Council is maintained.

## **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 any dues, assessments, or other charges theretofore accrued and unpaid.
- Failure to pay dues or to meet the criteria for membership is presumed to be adequate reason for expulsion and does not require advance notice to the member and deliberation by the Board of Directors as provided in section 3 of this Article.
- 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.

##### **• 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. 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.
- 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.

### **2. 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.

### **3. 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 (including any non-member who has agreed to become a member of the Council if elected to serve as director). 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.

#### **4. 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.

#### **5. 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.

#### **6. Limitation on Consecutive Terms**

Term limits will be calculated based on Board service subsequent to the 2001 Annual Meeting. 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 term.

## **7. Vacancy**

In the event a vacancy occurs on the Board of Directors, the Nominating Committee may nominate a Director to serve until the next annual meeting of the Board, subject to approval by the Board by Mail Ballot or at its next meeting.

## **8. 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.

## **9. 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.

## **10. Advisory Council**

The Chair shall establish a Chair Advisory Council ("The Advisory Council"). The initial 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 of this Council as he or she sees fit.

#### **11. 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.

#### **12. 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 removed from office by two-thirds vote of the directors present and voting at the next meeting of the Board. The Governance Committee must consider and may at its discretion recommend that the Board consider the removal of each such director, but the decision to remove shall be discretionary with the Board.

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.

#### **13. 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 only in emergency situations where 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 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. 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.

## **6. Ad Hoc Committees**

Upon approval of two-thirds of the Governance Committee, Ad Hoc Committees without the authority of the Board may be established by the Chair with both the chairman and members appointed by the Chair. The term of each Ad Hoc committee shall expire no later than the next regular election of directors.

## **7. 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 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.

#### **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, 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 and January 29, 2012.

JoAnn Crary, CEcD

Secretary / Treasurer

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