



INTERNATIONAL
ECONOMIC DEVELOPMENT
COUNCIL

*The Power of
Knowledge and Leadership*

BOARD MEMBER HANDBOOK

October, 2014

International Economic Development Council
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Introduction

This Board Member Handbook is intended to describe some of the key goals, policies, and procedures that govern IEDC. You will find information on IEDC's committees, Board responsibilities, Board member responsibilities, and other related topics.

You will also find important documents affecting IEDC in the Appendices.

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Overview - International Economic Development Council

The International Economic Development Council (IEDC) is a 501(c)(3), Wisconsin Incorporated, non-profit membership organization dedicated to helping economic developers do their job more effectively and raising the profile of the profession. When we succeed, our members create more high-quality jobs, develop more vibrant communities, and generally improve the quality of life in their regions.

Mission - International Economic Development Council

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

Core Values – International Economic Development Council

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 cooperation and collaboration

- Diversity, tolerance and equity

Objectives of the International Economic Development Council

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 elected pursuant to Paragraph 4 of this Article, who shall be voting members of the Board.

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 and participate in Board and committee meetings.
2. Make a serious commitment to participate actively in committee work.
3. Volunteer for and willingly accept assignments and complete them thoroughly and on time.
4. Stay informed about committee matters, prepare well for meetings.
5. Get to know other Board and committee members and build a collegial working relationship that contributes to consensus.
6. Participate actively in the committee's annual evaluation and planning efforts.
7. Participate in fundraising for the organization.
8. Each Board member will be assigned to only one of the standing committees. The exception to this rule is the standing committee chairs also serve on the Governance Committee.
9. Accept and agree to the Code of Ethics as a part of their leadership role of the organization.

IEDC Board Member Conflict of Interest Policy

An IEDC Board member pledges a personal and professional allegiance to the IEDC and acknowledges 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 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 IEDC, 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 IEDC, 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.

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 will be required to complete a disclosure form when they accept a position with IEDC, and annually thereafter. IEDC also expects each volunteer to:

- Abide by the terms of this policy and 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;
- Accept the judgment of IEDC with respect to how best to manage any conflict or appearance of a conflict situation.
- 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 his/her discretion in discussing this information with the affected Board member and the IEDC Governance Committee.
- 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.

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. Please see the “Conflict of Interest Disclosure Form in Appendix 4.

IEDC Board Sexual Harassment Policy

NON-DISCRIMINATION, ANTI-HARASSMENT POLICY RESOLUTION FOR THE IEDC BOARD (Passed on 05/22/06)

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, and

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.

Board / CEO Relationship

A Critical Success Factor

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 IEDC Board of Directors and its President & CEO. Therefore, maintaining and continuously fine-tuning the IEDC Board-CEO partnership – keeping it close, positive, and productive – should be a continuing top-tier priority. High-performing national associations like IEDC are the product of both a high-impact governing board and a high-impact CEO who work together as a cohesive “Strategic Governing Team.” Behind every high-impact governing board that makes a strategic difference in organizational affairs is a CEO who has the board's best interests at heart and supplies the board with indispensable support, and behind every high-impact CEO is a supportive board that provides the CEO with resources that are essential for effective executive leadership.

The Keys to a Successful Board-CEO Relationship

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

- The Board of Directors' commitment to, and focus on, its high-impact governing role, while understanding, respecting, and not becoming involved in detail in the CEO's executive leadership role.
- The CEO's playing an active role in continuous development of the Board's governing capacity and providing strong support to the Board and its standing committees.
- The Governance Committee and CEO annually reaching agreement on the CEO's detailed leadership targets, and using these CEO-specific performance targets as the basis for the Governance Committee's annual evaluation of CEO performance.
- The Board's providing the CEO with the resources and supports required to carry out the CEO-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, frequent communication between the Board and CEO.

The IEDC Board/CEO relationship is based on Doug Eadie's following contemporary 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 work flow 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 into 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. Staff support for media relations is provided by Erin Way the IEDC Marketing and Media Relations Coordinator.

Board / Staff Relationship

The Board primarily works with senior staff through its standing committees. When senior staff are managing standing committee relations, they are referred to as Chief Staff Liaisons.

The Chief Staff Liaisons will take the lead in dealing with their committee chairs, reviewing agenda items with them, and making sure their chairs are prepared to play a leadership role in committee meetings.

- The Chief Staff Liaisons finalize the committee agendas, reach explicit agreement with the CEO on the agendas, and review them with the committee chairs in telephone calls involving the CEO as necessary.
- The Chief Staff Liaisons prepare the materials (briefings, etc.) that are needed for the committee meetings. Such information includes a summary, not minutes, of the previous meeting.
- The Chief Staff Liaisons work closely with the committee chairs to ensure that they are familiar with the materials and are prepared to lead the discussion in their committee meetings.
- The Chief Staff Liaisons and committee chairs will work jointly to keep the standing committee agendas focused on the committee's core functions.

The above notwithstanding, the committee chairs will avoid assigning the Chief of Staff Liaisons time consuming work, such as elaborately formatted presentations, that is not essential to conduct the business of the committee.

IEDC junior and senior staff may also provide staff support to non-board advisory committees. In such instances, IEDC staff may support, but do not report, to the advisory committees 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.

Staff is supervised by the CEO; the board should not try to supervise staff. The board must not sexually harass staff or other members as stated in the IEDC Sexual Harassment Policy.

Officers of the International Economic Development Council

IEDC's Board elects a Chair, a Vice-Chair, and a Secretary-Treasurer to lead the association. The terms of office are for one year and there is no automatic elevation at the end of the term.

Chair

The Chair is a member of the Board, serves as the Chief Volunteer of the organization, is a partner with the President & CEO in achieving the organization's mission, provides leadership to the Board of Directors, who sets policy and to whom the President & CEO is accountable.

The duties of the Chair include:

1. Chairs meetings of the Board after developing the agenda with the President & CEO.
2. Encourages the Board's role in strategic planning.
3. Serves as an ex-officio of all committees and attends their meetings if needed.
4. Discusses and handles issues confronting the organization with the President & CEO.
5. Guides and mediates Board actions with respect to organizational priorities and governance concerns.
6. Reviews with the President & CEO any issues of concern to the Board
7. Monitors financial planning, financial reports, including financial audits.
8. Plays a leading role in fundraising activities.
9. Leads the formal evaluation of the performance of the President & CEO and informally evaluates the effectiveness of IEDC Board members.
10. Evaluates annually 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 is a member of the Board of Directors and works closely with the Chair and President & CEO.

The duties of the Vice-Chair include:

1. Oversees the implementation and updating of the IEDC's strategic plan.
2. Has such powers and duties as may be assigned to him/her by the Chair or the Board of Directors.
3. In the absence or disability of the Chair, the Vice-Chair presides at all meetings of the Board of Directors and of the membership.
4. Serves 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

Secretary-Treasurer

The Secretary-Treasurer shall maintain knowledge of the organization and share a personal commitment to its goals and objectives.

The duties of the Secretary-Treasurer include:

1. Serves on the Governance Committee.
2. Oversees the maintenance and security of all Board records.
3. Reviews Board minutes.
4. Assumes responsibilities of the Chair and Vice-Chair in their absence.
5. Understands financial accounting for nonprofit organizations.
6. Serves as financial officer of the Board and works in partnership with the IEDC Chief Financial Officer (CFO).
7. Manages, with the Board's review, action related to the Board's financial responsibilities.
8. Works with the President & CEO and the Chief Financial Officer to ensure that appropriate financial reports are made available to the Board on a timely and accurate basis.
9. Works with the President & CEO and Chief Financial Officer to review investment and reserve policies.
10. Reviews and approves the President & CEO expenses.
11. Such other duties as may be assigned.

Board Committees

IEDC's Bylaws provide for a Governance Committee, Nominations Committee, Audit Committee, and such other standing committees as the Governance Committee recommends and the Board establishes. Committee Chairs are named by the Chair, subject to Board approval.

The Board of Directors may establish standing committees that are not otherwise enumerated in the 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 the Chair shall assign Board members to the standing committees.

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 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.

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.

Three additional committees have been created. They are: Planning and Business Development, Performance and Oversight, and External Relations, and are described below.

Governance Committee

The Governance Committee is responsible for continuous development of the Board's governing capacity, the recommendation of By-Laws 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 Past Chair, and the President & CEO.

The Governance Committee is empowered to take action on behalf of the full Board, but only in true emergency situations. 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 By-Laws in the interest of stronger governance and management of IEDC affairs.
3. Recommend the composition of the Board, in terms of such diversity factors as

- gender, race, and professional or industrial affiliation. What attributes and qualifications should the Board look for in new Board members? Developing and keeping updated a profile of preferred Board member attributes and qualifications and fashioning and executing strategies to promote the election of qualified candidates to fill Board vacancies, serving in an advisory capacity to the Nominating Committee. What steps should the Board take to influence the filling of Board vacancies to ensure that the desired composition and find the desired attributes and qualifications be achieved? What steps should the Board take to strengthen its members' governing skills?
4. Develop and oversee the execution of a formal Board member capacity building program, including such elements as orientation of new members, continuing education and training, and a mentoring program pairing new with senior Board members.
 5. Ensure that the President & CEO position description is updated as necessary to reflect changing IEDC needs, priorities, and circumstances.
 6. Annually negotiate President & CEO performance targets, at least annually evaluating progress in achieving these targets, negotiating the CEO's employment contract, and determining CEO compensation.
 7. Take action on behalf of the full Board in emergency situations.
 8. Annually update a profile of the ideal IEDC Board in terms of composition and desired individual attributes and qualifications and make the profile available to the Board's Nominating Committee.
 9. Annually adopt a Board governing skills development program and budget and oversee its execution.
 10. Maintain an updated set of Board member performance targets/standards.
 11. Employ these targets/standards in regularly monitoring Board member performance, and should annually conduct an in-depth evaluation of the Board's collective governing performance.
 12. While the Governance Committee should be involved in developing the Board agenda, it should not pre-review or revise 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 accountable for developing and

leading the Board's participation in all IEDC 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 a strategic planning process that will enable IEDC to deal effectively with strategic issues facing the association in today's rapidly changing world. This includes overseeing conference content to ensure coverage of strategic initiatives.
2. 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.
3. Maintain close communication and coordination with any non-Board entity (such as a blue-ribbon committee or even a full-fledged Foundation) that might be created for the express purpose of fund raising. Preparation of the annual operating budget is a planning function so the Planning and Business Development Committee should oversee budget preparation. Budget oversight is a finance function that is assigned to the Performance Oversight/Monitoring Committee.
4. Reach agreement 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. Oversee preparation for, and hosting, the periodic Board-Executive strategic work session, kicking off the annual planning cycle.
6. Recommend to the full Board the strategic issues that IEDC's strategic planning should focus on, and reviewing and recommending to the Board such critical planning products as updated values, vision, and mission statements, operational planning priorities, the annual budget, and other strategic and policy-level products that merit full Board attention.
7. 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 of IEDC's programs and operating units.
8. Oversee the process of applying for financial support from governmental units and Foundations, and maintaining close communication and coordination with the financial resource development activities of any bodies that might be created in

the future to build IEDC's financial resource base.

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

Performance Oversight/Monitoring Committee

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

The Performance Oversight/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 the performance of all of IEDC's programs and administrative units.
2. Reviews and recommends revised and new operational policies meriting Board attention (such as policies to govern the IEDC financial management system and practices).
3. Reach agreement with the President & CEO on the key elements of a programmatic and financial reporting process, including the content, format, and frequency of performance reports to the Board, and oversee implementation of the process.
4. Review performance reports in committee meetings and reporting program and financial performance to the full Board.
5. 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.
6. Present an overall assessment of the past year's fiscal and program performance at the Board's annual strategic work session.
7. Oversee the administration of member/customer satisfaction surveys, reviewing such surveys, and reporting survey results to the Board as appropriate.
8. Provide counsel to the President & CEO on major internal administrative system upgrades (e.g., a major MIS upgrade) involving significant costs.
9. Serve as the Board's investment committee, in this capacity making decisions relative to management of IEDC's current and future investment accounts.

The Performance Oversight/Monitoring Committee will 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, for maintaining effective communication and working relationships with key stakeholder organizations, for recommending policy positions in the governmental relations/legislative arena, and for overseeing 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 for making sure that volunteer involvement in IEDC's programs is highly productive and satisfying, in this capacity:
2. Ensure that IEDC's desired image is regularly updated.
3. 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.
4. Oversee the development and implementation of governmental relations policies and strategies.
5. Recommend to the Board positions on legislative issues.
6. Coordinate Board member speaking in appropriate forums on behalf of IEDC.
7. Develop strategies and plans intended to enhance internal and external communication.
8. Develop strategies and plans to promote non-Board volunteer involvement in IEDC's planning, program development, and operations.
9. 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 will 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 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 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.

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. Any prior appointment notwithstanding, the term of appointment of the initial Class A member shall expire at the next Annual Meeting of the Board that of the initial Class B member shall expire at the second succeeding Annual Meeting of the Board, and that of the initial Class C member at the third succeeding Annual Meeting of the Board. At each Annual Meeting after the initial classification of members, a committee member to replace the member whose 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 IEDC. The duties of the committee shall include the following:

Overview the process of selecting auditors to conduct the annual audit:

1. Review yearend 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.

There are specific terms for the members of the Audit Committee.

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.

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.

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.

Board Schedule

The Board meets three times per year. These are usually in conjunction with a conference.

Board Meeting

Actions/Purpose

Annual Meeting

Making Introductions
Elect New Board and Officers
Adopt Business Plan & Budget
Orient New Board Members

Leadership

Looking at the Future
Review and Approve Audit
Review and revise Strategic Plan

May/June (Mid-summer)

Planning the New Year
Nominating Committee meeting
Adopt Business Plan for new Fiscal year

Administrative Policies of the IEDC

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. Board members may be reimbursed for designated meetings at which they act on behalf of the full organization and are asked by the Chair or the President & CEO to represent the IEDC.

Business Plan

Each year IEDC shall develop a business plan organized around the function committees. It will be composed of 4-6 goals, or Strategic Objectives, for each committee to be accomplished during the fiscal year. The budget will be developed from this document.

The Board adopted the above policy in an effort to assure that the budget was consistent with the strategic plan. Each year the Board and its committees develop a business plan. It is intended to advance IEDC towards accomplishing the strategic plan. The budget is then drawn from that business plan.

Financial Policies of the IEDC

Sharon Coy,
Vice President, Finance & CFO
202-942-9457

Fiscal Year

IEDC operates on a January 1 through December 31 fiscal year, effective January 1, 2007. Prior to this change, the fiscal year was October 1 through September 30. 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 -

IEDC's reserves are below ASAE recommended standards. ASAE suggests that associations should have reserves equal to 50% of their annual operating budget. IEDC had net assets equal to 25.4% of budgeted revenues at the end of FY 2007 and cash-on-hand equal to 36.2% of budgeted revenues.

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.

Sarbanes-Oxley –

Although few of its provisions apply to non-profits, IEDC staff and its Board have stated a desire to adopt as many of the Sarbanes-Oxley (SOX) provisions as practicable.

One key provision of SOX provides that a regulated company must have an independent audit committee and that the Chair must have financial expertise. IEDC has followed this provision. Another provision calls for the Board and not staff to select the auditors for the annual audit. IEDC has also followed this provision.

The process of completely reviewing SOX rules and their application has been implemented by the Board.

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.

Key Services of the IEDC

Advisory Services and Research

Lynn Knight
Vice President of Knowledge Management and Development
202-942-9460

The IEDC Advisory Services and Research (ASR) Department is dedicated to improving economic opportunities for communities and regions, offering technical assistance and customized analysis to help create sustainable economic development solutions. We raise awareness of cutting-edge issues and trends in the economic development field through research, publications, and information dissemination.

For over 35 years, IEDC's Advisory Services and Research (ASR) department has provided customized solutions for communities' economic development challenges. With an experienced staff and access to more than 4,500 members, we deliver practical economic development advice and solutions to local, state, tribal, federal, and international clients. Our services address the ever-changing demands placed on the economic development profession.

Our cost-effective services focus on:

- Strategic Planning
- Organizational Development & Program Analysis
- Real Estate Development & Reuse
- Business Retention, Expansion & Attraction
- Neighborhood Development & Revitalization
- Research Publications & Policy Analysis
- Technology-led Economic Development

Process

IEDC brings together a team of expert panelists from our membership, whose skills and expertise match the needs of a specific advisory services project. IEDC staff and the member experts visit the community for two to four days. The team interviews community stakeholders, gathers information, and provides immediate feedback and recommendations, which are later included in a detailed final report with case examples.

IEDC also supports communities in a full range of economic development areas through in-house expertise. This service includes research in emerging trends and best practices, case studies, and the preparation of comprehensive economic development strategic plans for cities and counties in the U.S. and abroad. Often this work is conducted by the

Knowledge Management Development (KMD) department. The Economic Development Research Partners Program, discussed later, is an example of KMD led research.

Policies and Procedures for Advisory Services

Following are the policies and procedures IEDC uses to decide which research and consulting activities it should or should not pursue. They have been developed to ensure that IEDC does not compete with members but has some latitude to develop its knowledge base.

1. IEDC will not bid as a prime contractor for RFPs issued by state and local governments and other state and local entities. There is one exception to this rule: if and only if the other competitors are part of a non-member group such as trade associations (e.g. ULI, APA).
2. IEDC will support its members by participating as a sub-contractor. To this effect, IEDC may be a sub-contractor on multiple bids for the same contract. IEDC promises full discretion to each partner, and will not share information among competing prime contractors.
3. IEDC will accept sole source offers from state and local governments and other state and local entities. Prior to fully accepting the offer, however, IEDC will ensure that the project is cost effective for the organization and will decline the job if the remuneration offered is below IEDC's costs.
4. IEDC will pursue any federal RFP that promises benefits in terms of relationship building and knowledge development for the organization.
5. IEDC will enter into any contract (that is non-competitive and cost effective) that expands its knowledge base. IEDC will actively pursue and favor contracts that expand our knowledge in:
 - a. Emerging or changing areas as identified by the policy committee, member policy surveys, and clearinghouse requests.
 - b. Issues that require research for policy advocacy and education such as Brownfields.
 - c. Best and innovative practices in core areas of economic development as identified through member surveys and other methods of membership input.
6. IEDC will also favor contracts that allow for the development of products and services such as the Workforce Development Toolkit for Economic Developers and the web-based economic development reference guide that we can disseminate widely to facilitate our members' access to information, especially in core and emerging areas.

7. IEDC will carefully budget each project to ensure that IEDC Advisory Services and Research is cost effective for the organization. Except as noted below, grants and contracts should not lose money, and where possible, it will try to generate some additional revenue that supports IEDC's other member services.
8. Periodically, IEDC will undertake a project with little or no revenue stream if the project or information is deemed necessary for the profession. This is done in response to Board request, often but not exclusively generated by the Policy and Issues Committee-staff update committee. Some projects will become regular IEDC activities such as the salary survey.

Affiliate Management

Affiliate management is a strategic business relationship that provides direct benefits, both financially and programmatically to the organization. Our management relationships with affiliates represent the single largest contract revenue source for IEDC. IEDC provides full-service management to select economic development focused associations whose missions and purpose complement that of IEDC and its programs.

The mission behind IEDC's affiliate management is a strategic partnership that provides significant financial support for IEDC and enhanced staffing, creates new opportunities to expand IEDC's knowledge base and research capabilities, and creates secondary impacts that support the organization.

At this time, IEDC manages the Association of Defense Communities (ADC) [formerly the National Association of Installation Developers (NAID)].

Affiliate Management Services

Services include management and organizational development. Management and planning services include: conferences and events, membership retention and development, technical advisory and research services for members and non-members, administration, financial management, marketing and public relations, information services, periodicals and publications--including development of specialized publications, web site development, awards program, and other related activities.

In addition, IEDC's management provides organizational development assistance for its affiliates, which includes financial development, board development, and strategic planning. IEDC also monitors legislation of interest to all groups and disseminates that information via periodicals, email, fax, and phone. Finally, IEDC provides the necessary financial controls to ensure each affiliate's autonomy--separate books, an annual independent audit, and a fixed contract with specific deliverables.

IEDC's contract with its affiliate is a fixed fee agreement with incentives. The affiliate organization pays a monthly fee that includes all association management services established in the contract. The fee is based on overall revenues and is structured to ensure the financial stability of the organization. In the past, IEDC has provided temporary flexibility for any of its affiliates who may have initially had financial difficulties. IEDC has incentive clauses built into its ADC contract that provides for "revenue sharing" if ADC achieves certain financial goals.

The financial management of affiliate organizations is handled through the IEDC accounting department. Affiliates are managed on separate books, accounts, and have an independent auditor. Overhead and administrative costs are allocated across all activities of IEDC. The basic management fee includes all overhead and administrative fees.

Managed Organization: Association of Defense Communities (ADC)

ADC's mission is to assist individuals and organizations with the conversion and reuse of military installations. In 1996, ADC approached IEDC in an effort to pool resources, save money, and provide more and better services to its members. After an exhaustive search for a manager, ADC selected IEDC for two main reasons--our established reputation in economic development; and the superior benefits that would result from aligning with IEDC, an organization with complementary purposes to theirs. As manager, IEDC provides comprehensive services and a staff of five to implement those services. Staff develops and manages three to four conferences per year--one annual conference compiling the year's most pertinent military base reuse information for approximately 350 attendees and two or three regional conferences on special topics such as privatization, marketing, legislation, housing, and utilities; hosts and manages four Board of Directors' meetings each year; publishes 360, a weekly electronic newsletter on military base reuse issues; and publishes the ADC Membership Directory. ADC's Board of Directors has nine members.

ADC has become an organization that is financially secure, under IEDC's management.

Affiliate management has been an important and stable source of revenue for IEDC for many years. While conference attendance or other contracts begin and end, our long term contracts with affiliates provides a constant revenue stream.

While there are no immediate plans to expand affiliate management, IEDC's ability and reputation for organizational management could provide new opportunities for the organization. The organizational model IEDC has created could be tailored to a variety of efforts that may develop in the years to come.

Bollinger Foundation

The IEDC Board voted in July of 2005 to allow IEDC to serve as the home of the

Bollinger Foundation and provide an ongoing in-kind contribution to the 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.

Conferences and Education

Lynn Knight
Vice President of Knowledge Management and Development
202-942-9460

Paul Kelley
Vice President of Marketing and Member Services
202-942-9454

Cheryll Decker
Director, Meetings
202-942- 9487

Conferences

The normal IEDC Conference schedule is as follows:

The Leadership Summit	January	2.5 Days
The Federal Economic Development Forum	March	2.5 Days
Spring Conference	June	2.5 Days
The IEDC Annual Conference	September	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.

The Leadership Summit currently rotates annually between locations in the East and the West. This is an invitation only conference 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 Federal Economic Development Forum is always held in Washington DC with the

preferred month being March. The Federal Forum focuses on federal program and regulations affecting the operations of economic development organizations. This conference now includes a half-day when attendees visit Capitol Hill to meet with Members of Congress and their staff to discuss issues of economic development significance.

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

In addition to the traditional conferences, IEDC has initiated a series of web seminars. These seminars to date have been 90 minutes in length and have had a variety of topics chosen specifically to test what attracts the highest number of attendees.

Training and Certification

To support the professional development of economic development professionals, IEDC provides instruction on 12 course topics through its Professional Development Training Series Training, including:

- Introduction to Economic Development
- Business Retention and Expansion
- Economic Development Credit Analysis
- Economic Development Finance Programs
- Real Estate Development and Reuse
- Strategic Planning
- Marketing and Attraction
- Managing Economic Development Organizations
- Technology-Led Economic Development
- Neighborhood Development Strategies
- Workforce Development Strategies
- Entrepreneurial and Small Business Development Strategies

We offer, on average, 12-14 courses annually at different locations throughout the country. The professional courses provide a foundation for IEDC's professional certification program.

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 and other institutions throughout the U.S., providing new entrants to the field with a broad overview of economic development activities.

Marketing and Member Services

Paul Kelley
Vice President of Marketing
303-941-9454

Phil Goodwin
Director, Membership Services
202-942-9460

Membership

IEDC's membership is by organization. Currently it has over 2400 organizational members representing nearly 4,600 individuals. Membership revenue accounts for approximately one-quarter of IEDC's revenue.

Dues vary by the size of the organization. The smallest organizations are allowed to designate one person to receive IEDC benefits. The largest organizations generally are allowed to designate five individuals. Some have negotiated larger numbers for additional dues payments. Dues are from \$385 to \$1550 annually.

The membership operation is divided into member retention and new member development.

The most important retention efforts are the services provided for members in return for their membership dollar. Primary among those are the *Economic Development Now* Newsletter, the *Economic Development Journal*, and the IEDC web site

Member development efforts focus on identifying prospective members and providing them with the justification that membership is one of the most valuable ways to improve their professional standing and increase their professional success. Member development efforts consist of:

Refer a Member Program has been a formal program for four years and is becoming more effective each year. This program is an important component of membership's annual efforts and continues to grow in sophistication and effectiveness.

The Economic Development Research Partners Program (EDRP)

The Economic Development Research Partners Program (EDRP) is designed to help the economic development professional by creating a think tank environment within IEDC. The EDRP members serve as a blue ribbon task force, identifying a research agenda to

serve the economic development profession, and then overseeing the research products to ensure their quality and relevance. In addition to their contribution to the research agenda, EDRP members' \$5000 annual dues include membership for eight individuals.

Through the EDRP, IEDC is taking its mission to a new level: to assist practitioners through cutting edge research conducted through an economic development lens. This exclusive level of membership - under the IEDC banner – will serve EDO's and practitioners in remaining relevant during this volatile period of economic change, enabling them to consult and brainstorm amongst peers at the highest level.

Member Services

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

Bookstore – The Bookstore is an online source of technical reports, education course manuals and industry-related publications from major publishers. There are more than 50 titles offered through the Bookstore.

Job Center – The Job Center offers an opportunity for employers to post job listings and for economic development professionals. It provides easy access to those job openings. The Job Center provides a valuable service to the profession and is a source of revenue for IEDC.

Excellence in Economic Development Awards Program – The Excellence in Economic Development Awards recognizes the world's best economic development programs and partnerships; marketing materials; and the year's most influential leaders. These 34 prestigious awards honor organizations and individuals for their efforts in creating positive change in urban, suburban, and rural communities. Winners are recognized at IEDC's Annual Conference.

Certified Economic Developer (CEcD) Program – IEDC's Certification Program provides economic development professionals the opportunity to demonstrate their commitment to the field by earning the Certified Economic Developer (CEcD) designation. To earn the designation, individuals who have met the required work experience and professional development requirements sit for a three-part exam (multiple choice/short answer, essay and oral interview) over the course of two days. IEDC staff administers 4-5 exams per year. IEDC currently has more than 1,000 CEcD members. Staff also administers a recertification program including recognition of industry events for recertification points and certification renewals.

Marketing

Marketing Staff are responsible for the development of all of IEDC's marketing messaging, media relations and print materials.

One IEDC staff member is responsible for developing the marketing messaging for the sale of all products and services through various outlets such as IEDC News, ED Now, broadcast emails, advertising outlets, media partner relationship and other partner outreach opportunities. Staff develops and maintains a master calendar to ensure balance and prioritization of our marketing efforts.

The goal of IEDC's media relations effort is to gain greater awareness of IEDC through increased placement and representation in both print and broadcast media. In addition, IEDC looks to build strong relationships with media contacts so that reporters identify the organization as the primary source for information and comments on economic development-related issues and stories. IEDC has developed a system for ensuring timely response to all media calls and a method of tracking media placements. A request for coverage and complimentary registrations are offered to the media for each conference.

IEDC print materials include "save the date" postcards, brochures and on-site programs for conferences; the Guide to Professional Development brochure and related education marketing materials; a membership recruitment brochure; the awards program "call for entries" brochure; an Advisory Services brochure as well as other program marketing materials. The development of print materials and the management of vendor relationships are coordinated by one staff member. IEDC strives to have a consistency of branding throughout its various print materials.

International

The International Network for Economic Developers was conceived in 1995 as a friendship pact and network, with stress on three main issues:

1. Representation of the partners at international conferences
2. Facilitation of professional exchanges
3. Importance of Certification for professionalizing the economic development field

International Activities at IEDC include:

- An International Advisory Committee that oversees IEDC's international content.
- International Partnerships: The International Network of Economic Developers (INED)—original signatories IEDC, Economic Development Association of Canada (EDAC) and European Association of Regional Development Agencies (EURADA) - was expanded in August 2007 via an Addendum to include Economic Development Australia (EDA) and the Economic Development

Association of New Zealand (EDANZ). Other INED partners include WAIPA, the World Association of International Promotion Agencies, CIPA, the Chinese Investment Promotion Agency, and CENLED, the Center for Local Economic Development at the University of Johannesburg, South Africa.

- Training has included BEDCs in Mexico, customized training that is delivered abroad, and foreign delegation training for visiting foreign professionals.
- Advisory Services/Technical Assistance Projects

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.
- **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.

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.

Barry Matherly, CEcD FM
Secretary / Treasurer

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Appendix 2: IEDC Ethics Statement

International Economic Development Council

Code of Ethics

Accepted October 22, 2008

I. 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.

There may be circumstances where the board may choose to interpret and apply this code to a particular event such as a man-made or natural disaster.

1. Professional economic developers shall carry out their responsibilities in a manner to bring respect to the profession, the economic developer and the economic developer's constituencies.
2. Professional economic developers shall practice with integrity, honesty, and adherence to the trust placed in them both in fact and in appearance.
3. Professional economic developers will hold themselves free of any interest, influence, or relationship in respect to any professional activity when dealing with clients which could impair professional judgment or objectivity or which in the reasonable view of the observer, has that effect.
4. Professional economic developers are mindful that they are representatives of the community and shall represent the overall community interest.
5. Professional economic developers shall keep the community, elected officials, boards and other stakeholders informed about the progress and efforts of the area's economic development program.
6. Professional economic developers shall 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. Professional economic developers shall 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. Professional economic developers shall 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. Professional economic developers shall 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 or marital status.
10. Professional economic developers shall abide by the principles established in this code and comply with the rules of professional conduct as promulgated by IEDC.

Appendix 3: Conflicts and Confidentiality: A Brief 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 4: 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 determine that those steps are necessary to protect against legal liability to the Council arising from conflict of interest.

1. 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:

3. I know of no professional, business, or volunteer position or responsibility, including vendor situations that might give rise to conflicts (check here): _____.

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

_____ Signature

_____ Date