Section 1. **Members.** Any person who has an interest in or has done research relating to neuroeconomics is eligible to be a Member. Applications shall follow procedures defined by the Council. Members shall be entitled to attend all meetings of the Society, be eligible to hold positions as officers of the society, be eligible to vote for Councilors and be eligible to submit proposals for presentations at the Annual Meeting.

Section 2. **Nominating Committee.** The Nominating Committee shall have three or more members, including at least one current Council member and at least one individual from the general membership. It shall have the duty of nominating candidates to be elected councilors and officers and candidates for the members of the Nominating Committee. The Nominating Committee shall periodically evaluate the composition of the Council, set objectives for new members, and evaluate the participation of existing Council members. The Nominating Committee shall strive to achieve disciplinary, racial and gender diversity on the Council. Members of the Nominating Committee shall serve one year terms and may serve up to two terms. The Committee shall strive to have rotating terms for its membership.

Section 3. **Election of Councilors.** Each year, the Nominating Committee shall prepare a slate of at least six candidates for election to the Council. In assembling this slate, the Nominating Committee will solicit nominations from the current Council and from the general membership. The election will be prior to the Annual Meeting, with the specific procedures and deadlines to be established by the Council. Each Member in good standing may vote for up to three candidates. The three candidates with votes from the greatest number of members, by plurality, shall be elected to the Council and shall be announced at the Annual Meeting.

Section 4. **Election of Officers.** Each year, the Nominating Committee is encouraged to propose at least two nominees for each office to be filled and shall present these names to the Council at least two (2) months before the Annual Meeting. Prior to the end of the Annual Meeting, the Council shall
meet to elect (deleted: “the members of the Council and”) the officers and shall consider the opinions of the general membership in making its selections. It may choose to poll the membership prior to making this selection. The results shall be announced within one month of the Annual Meeting.

ARTICLE II

MEETINGS

The Annual Meeting of the Corporation shall be held on such date or dates as shall be fixed from time to time by the Council or if not so fixed, as may be determined by the President. The President shall notify members of Annual Meetings and special meetings of the membership as a whole, indicating the place and time of the meeting and, in case of a special meeting, the purpose for which the meeting is called. Such notice of special meetings shall be distributed not less than ten nor more than fifty days before the date of the meeting. Notice of the Annual Meeting will be given nine months in advance of the meeting. Each successive Annual Meeting shall be held on a date not more than thirteen months following the preceding Annual Meeting. Special Meetings may be called by the President or a majority of the Council and held on such date or dates as may be fixed by the Council or the President.

ARTICLE III

COUNCIL

Section 1. Councilors. The Corporation shall be managed by a board of directors, which shall be called the Council, consisting of nine elected councilors and the officers (replaced "president, president-elect, and past president” with “officers”). Each councilor shall be at least 18 years of age and shall be a member in good standing of the Corporation. The nine elected councilors shall be divided into three classes each of which shall serve one three year term except for the initial Council where one class shall serve a term of one year, one class a term of two years and one class a term of three years, so that in each year one-third of the councilors are elected. The initial councilors in the one year and two year class may be elected for an additional term of three years. A councilor who has served one three year term, may be elected to an officer position. Newly elected Councilors shall assume office at the end of the Annual Meeting following his/her election. Councilors are required to be Members of the Society in good standing. All members of Council shall be entitled to one vote each.
Section 2. Removal/Resignation. The Council may remove any councilor thereof for cause only, at any special meeting of the Council called for that purpose. A Councilor may resign from office at any time by delivering a written resignation to the Council. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Corporation. Acceptance of such resignation, unless required by the terms thereof, shall not be necessary to make it effective.

Section 3. Vacancies. Vacancies in the Council may be filled by a vote of majority of the Council then in office, although less than a quorum. A councilor elected to fill a vacancy caused by resignation, death, or removal shall serve until the next election (replaced: “be elected to hold office for the unexpired term of his predecessor” with “serve until the next election”) and may thereafter be elected to one full three-year term.

Section 4. Meetings. Notice of time and place of each special meeting of the Council shall be sent by electronic mail or mailed to each Councilor, postage prepaid, addressed to him or her at his or her residence or usual place of business, or at such other address as he or she may have designated in a written request filed with the Secretary/Treasurer of the Corporation at least eight days before the day on which the meeting is to be held, provided, however that if such notice is for a special meeting requiring prompt action, such notice may be sent to him or her at such address by electronic mail or cablegram or facsimile transmission or by telephone, not less than forty-eight hours before the time at which such meeting is to be held. The requirement for furnishing notice of a meeting may be waived by any Councilor who signs a Waiver of Notice before or after the meeting or who attends the meeting without protesting the lack of notice to him or to her.

Section 5. Quorum. (a) Except as otherwise stated by law, the Certificate of Incorporation of this Corporation or these Bylaws, six members of the Council shall constitute a quorum for the transaction of business or of any specified item of business. Whenever a vacancy on the Council shall prevent a quorum from being present, then, in such event, the quorum shall consist of a majority of the members of the Council excluding the vacancy. A majority of the Councilors present, whether or not a quorum is present, may adjourn a meeting to another time and place. Except as otherwise stated by law or these Bylaws, the vote of a majority of the Councilor present at the time of vote, if a quorum is present at such time shall be the act of the Council.

(b) Any action required or permitted to be taken by the Council or any committee thereof may be taken without a meeting if all members of the Council or the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the Council or committee shall be filed with the minutes of the proceedings of the Council or committee.
(c) Any one or more members of the Council or a committee thereof may participate in a meeting of the Council or committee by means of a conference telephone or communications equipment, including computers and internet connections, allowing all persons participating in the meeting to hear or see each other’s comments and discussion at the same time. Participation by such means shall constitute presence in person at a meeting.

(d) For any action requiring a vote of the members, a quorum shall be considered either 100 votes or 10% of the total membership, whichever is fewer.

ARTICLE IV

OFFICERS

Section 1. Officers. The Officers of the Corporation will be a President, Past President, President-Elect, a Secretary/Treasurer, and Chief Information Officer and such other Officers as the Council may from time to time appoint. No person may hold more than one office in the Corporation. No instrument required to be signed by more than one officer may be signed by one person in more than one capacity.

Section 2. Removal. Any Officer of the Corporation may be removed with cause by a two thirds vote of the Council.

Section 3. Vacancies. In case of any vacancy in any office, a successor to fill the unexpired portion of the term may be elected by the Council.

Section 4. Presidential Officers: Powers and Duties. The President shall preside at all meetings of the Council, shall be responsible for executing policies determined by the Council, shall act as spokesperson for the Society, and shall see that all orders and resolutions of the Council are carried into effect. The President shall have the power to sign and execute alone in the name of the Corporation all contracts authorized either generally or specifically by the Council, unless the Council shall specifically require an additional signature. The President shall perform all the duties incident to the office of the President and shall perform such other duties as from time to time may be assigned by the Council. The Past President and the President-Elect shall assist the President, shall be members of Council, and shall substitute for the President when necessary. The Past President shall take precedence over the President-Elect in substituting for the President.

Section 5. Election and Succession of Presidential Officers. The President-Elect shall be elected annually for a period of one year by the Council based on the recommendation of the Nominating
The President-Elect shall assume office at the completion of the Annual Meeting. At the same time, the President shall become Past President. The Past President shall serve on the Council for one year.

Section 6. Secretary/Treasurer. The Secretary/Treasurer shall assist the President and shall be responsible for the minutes of all meetings of Council and special meetings. The Secretary/Treasurer shall be responsible for overseeing all moneys and valuable effects in the name and to the credit of the Society, and for overseeing full and accurate accounting of receipts and disbursements in books belonging to the Society. The Secretary/Treasurer shall render to the President and Council at its regular meetings, or when Council so requires, an account of the financial transactions and status of the Society. The Secretary/Treasurer shall be elected every second year by the Council based on the recommendation of the Nominating Committee. The Secretary/Treasurer shall serve a single two-year term, assuming office at the end of the Annual Meeting following his/her election. The Secretary/Treasurer shall substitute for the President if neither the Past President nor President-Elect can serve. The Secretary/Treasurer shall be responsible for the giving and serving of all notices of the Corporation, shall perform all the duties customarily incident to the office of Secretary/Treasurer, subject to the control of the Council, and shall perform such other duties as shall from time to time be assigned to the Secretary by the Council.

Section 7. The Chief Information Officer. The Chief Information Officer shall be responsible for overseeing all systems for communication with the membership, all internet systems, and all computer and information technology employed by the society. The chief information officer shall be elected every third year by the Council based on the recommendation of the Nominating Committee. The chief information officer shall serve a three-year term, assuming office at the end of the Annual Meeting following his/her election.

Section 8. Compensation. Officers of the Corporation serve without salary or other compensation except that an officer shall be eligible at his/her discretion to be reimbursed for reasonable expenses, including secretarial costs, when engaged in the business of the Corporation, to be audited, allowed and paid as other claims against the Corporation.

ARTICLE V
COMMITTEES

Section 1. Committees. The Council may, by resolution adopted by a majority of the entire Council, establish and appoint an executive and other standing committees. The President shall appoint the
Chair of each committee. Each committee so appointed shall consist of three or more directors. In addition, the Corporation shall have the following standing committees.

Section 2. Finance Committee. The Finance Committee, composed of the Secretary/Treasurer as Chairperson and three or more councilors, shall advise the Council respecting the annual budget, the management of Society bank accounts, and other financial matters. The Finance Committee, in cooperation with Council, shall advise the Council regarding the Investment Policy in the context of the Society's overall budget and long-term financial vision.

Section 3. Program Committee. The Program Committee shall be responsible for the preparation of the program for the Annual Meeting of the members and for any special scientific sessions sponsored and authorized by Council. Substantial change in practice or policy, especially matters affecting financial liability, public relations, or relations with other societies, must be approved by Council.

ARTICLE VI

MISCELLANEOUS

Section 1. The Corporation shall keep at the principal office of the Corporation, complete and correct records and books of account of the Corporation, including a minute book, which shall contain a copy of the Corporation's Certificate of Incorporation, a copy of these Bylaws and all minutes of meeting of the Council of Councilor, or any committee thereof, of the Members, as well as a list or record containing the names and address of all members.

Section 2. The corporate seal shall be in such form as the Council shall from time to time prescribe.

Section 3. The fiscal year of the Corporation shall be January 1 to December 31.

ARTICLE VII

CONTRACTS. CHECKS. BANK ACCOUNTS AND INVESTMENTS

Section 1. The Council is authorized to select such depositories as it shall deem proper for the funds of the Corporation and shall determine who shall be authorized in the Corporation's behalf to sign bills, notes, receipts, acceptances, endorsements, checks, releases, contracts and documents.

Section 2. The funds of the Corporation may be retained in whole or in part in cash or be invested and reinvested from time to time in such property, real, personal or otherwise, including stocks, bonds or other securities, as the Council may deem desirable.
ARTICLE VIII
INDEMNIFICATION
The Corporation may, to the fullest extent now or hereafter permitted by law, indemnify any person made, or threatened to be made, a party to any action or proceeding by reason of the fact that he, his testator or intestate was a councilor, officer, employee or agent of the Corporation, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees.

ARTICLE IX
AMENDMENTS
Amendments to the Bylaws may be proposed by a majority of Council, or by a written proposal signed by not less than five percent (5%) of the membership. Thereafter, the Bylaws may be amended by a simple majority of votes cast by the membership. Abstentions will not be counted as votes cast.

ARTICLE X
CONFLICTS OF INTEREST
Section 1. Definitions.
1. Interested Person: Any councilor, officer, or member of a committee with Council delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.

2. Financial Interest: A person has a financial interest if the person has, directly or indirectly, through business, investment or family: an ownership or investment interest in any entity with which the Corporation has a transaction or arrangement, or a compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction of arrangement, or a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement. Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial. A financial interest is not necessarily a conflict of interest. A person who has a financial interest may have a conflict of interest only if the Council or appropriate committee decides that a conflict of interest exists.
Section 2. **Duty to Disclose.** In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the Councilor and members of committees with delegated powers considering the proposed transaction or arrangement. After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the Council or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining Council or committee members shall decide if a conflict of interest exists.

Section 3. **Procedures for Addressing the Conflict of Interest.** An interested person may make a presentation at the Council or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest. The President shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement. After exercising due diligence, the Council or committee shall determine whether the Corporation can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Council or committee shall determine by a majority vote of the disinterested Councilor whether the transaction or arrangement is in the Corporation’s best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

Section 4. **Violations of the Conflicts of Interest Policy.** If the Council or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose. If, after hearing the member’s response and after making further investigation as warranted by the circumstances, the Council or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Section 5. **Records of Proceedings.** The minutes of the Council and all committees with Council delegated powers shall contain: the names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the Council’s or committee’s decision as to whether a conflict of interest in fact existed, and the names of the persons who were present for discussions and votes relating to the transaction or arrangement,
the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

Section 6. **Compensation.** A voting member of the Council who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member’s compensation. A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member’s compensation. No voting member of the Council or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

Section 7. **Periodic Reviews.** To ensure the Corporation operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects: whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm’s length bargaining, and whether partnerships, joint ventures, and arrangements with management corporations conform to the Corporation’s written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

Section 8. **Use of Outside Experts.** When conducting the periodic reviews as provided for in this Article, the Corporation may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the Council of its responsibility for ensuring periodic reviews are conducted.

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**ARTICLE XI**

**NON-DISCRIMINATION**

In all of its dealings, neither the Corporation nor its duly authorized agents shall discriminate against any individual or group for any reasons including, but not limited to, race, ethnicity, gender, sexual preference, disability or religion.
ARTICLE XII

EXPENDITURE RESPONSIBILITY

Section 1. **Purpose of Contributions.** The Corporation shall have the power to make contributions and to render other financial assistance for its charitable, scientific and educational purposes.

Section 2. **Power in the Council.** The Council has responsibility for contributions, grants and other financial assistance given by the Corporation. The Council may delegate to the President, Vice-President or Secretary/Treasurer responsibility for reviewing requests for funds, recommending that grants, contributions or other financial assistance be given, and authorizing payments so long as the same individual does not both review and authorize payments.

Section 3. **Refusal: Withdrawal.** The Council, has the right to refuse to make contributions, or to render other financial assistance, for any or all of the purposes for which the funds are requested. In addition, the Council, has the right to withdraw approval of any grant at any time and use the funds for other charitable, scientific or educational purposes consistent with the Corporation’s purposes.

Section 4. **Grants to Other Corporations.** The Council may make contributions to any Corporation organized and operated exclusively for charitable, scientific or educational purposes within the meaning of § 501(c)(3) of the Code or to any individual or groups of individuals who adequately demonstrate that the use of the funds will further the scientific and educational goals of the Corporation. Such a Corporation may be either a domestic or a foreign Corporation. If the Council approves funding to another Corporation for a specific project or purpose, the Corporation may solicit funds for the grant. However, contributions received by the Corporation from such solicitations are regarded as for the use of the Corporation and not for the grantee Corporation.

Section 5. **Accounting Required.** All grantees must furnish a periodic accounting to show that the funds were expended for the purposes that were approved by the Council.

Section 6. **Restrictions on Contributions.** The Corporation retains complete control and discretion over the use of all contributions it receives. Contributions received by the Corporation from solicitations for specific recipients shall be regarded as for the use of the Corporation and not for the Corporations for which the funds were solicited. The Corporation refuses to accept contributions earmarked exclusively for allocation to one or more foreign Corporations or to any individual.
ARTICLE XIII

PARLIAMENTARY PROCEDURE

The rules contained in the current edition of Robert’s Rules of Order Newly Revised shall govern the Corporation in all cases to which they are applicable and in which they are not inconsistent with these bylaws and any special rules the Corporation may adopt.