

BYLAWS

As Revised September 30, 2020

NATIONAL ASSOCIATION OF ECONOMIC EDUCATORS, INC.

Article I. Name

The name of the organization shall be the *National Association of Economic Educators, Inc.* (hereinafter referred to as the “Association”). The Association may also be known as NAEE.

Article II. Mission and Purposes

Mission

The mission of NAEE is to advance economic and financial education by serving educators. NAEE is organized not for profit under the Illinois Not-For Profit Corporation statutes and its purposes are (i) to further the mission of advancing the teaching and learning of economic ways of thinking and problem solving so students can use that understanding in their lives as responsible citizens and effective participants in the global economy, and (ii) to promote such other charitable and educational endeavors as may be permitted under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or the corresponding provisions of any future United States Internal Revenue law) which are intended to train teachers to advance the learning of economic ways of thinking.

Purposes of the Association:

- To provide professional development programs and training for educators to promote economics, personal finance, and entrepreneurial education in the classroom;
- To promote high-quality, activity-based pedagogy for teaching economics, encouraging student-centered methods and curriculum;
- To provide a forum for communicating, sharing best practices and research, and exchanging ideas among those involved in economic and financial education;
- To promote, support, recognize and advocate for research in economic and financial education;
- To promote strong leadership, sound management and effective fundraising strategies for economic education organizations;
- To advance objective, non-partisan, and academically strong economic education research and programs;
- To collaborate with economics and financial education stake-holders, in mutually beneficial, reciprocal partnerships to advance economic education; and
- To advocate on a national and international level for economics and financial education.

The assets of NAEE are permanently dedicated to the Corporation’s exempt purposes. No part of the net earnings, properties or assets of NAEE shall inure to the benefit of, or be distributable to, its members, Executive Committee members, officers, or any other person or private individual within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or the corresponding provisions of any future United States Internal Revenue law), except that NAEE shall be authorized and empowered to make payments and distributions in furtherance of the purposes set

forth in this Article II.

Article III. Membership

1. Classes

a. Active Member

Active membership in the Association is accorded to those persons who have specifically designated professional responsibilities in economic education and are engaged by a Council, Center, other organization which is closely aligned to the goals and mission of the Association, or an individual who expresses interest in the goals and mission of the Association. Active members who are in good standing and not delinquent in any dues or registration fees as described in Article VII, Section 2 have voting privileges.

b. Honorary Member

Honorary membership shall be extended to all individuals who have been elected to such distinction by the Executive Committee of the Association. Honorary members may include but not be limited to individuals who are no longer eligible for active membership, or those who express interest in the goals and mission of the Association. Honorary members will not be assessed dues, and do not have voting privileges.

2. Term

Article IV. Executive Committee

1. Composition and Term of Service of the Executive Committee.

The Executive Committee shall constitute the Association's Board of Directors and shall be its governing body. The Executive Committee of the Association shall be composed of up to 12 persons: three Council Representatives, three Center Representatives, three members at-large, the President-Elect, the President, and the immediate Past-President..

These are all voting positions. Directors shall be elected to serve three-year terms, staggered so that one seat within each member category will be open for each election. All active members shall be eligible for election to the Executive Committee. The President-Elect shall, each year, create a slate of candidates for each open position and present it for approval by the Executive Committee.

No person shall be elected to more than two full consecutive terms of three years each on the Executive Committee.

In addition, the Executive Committee may, at its discretion, select ex-officio members to serve on the Executive Committee in particular functions. These positions are described in Exhibit A of this document. The Exhibits are not be an official part of the by-laws and thus may be changed by a vote of the Executive Committee.

2. Election of Officers

a. President-Elect/ President/ Immediate Past-President.

The President-Elect, President, and Past-President shall each serve for one year beginning with a new calendar year. When a current director is elected to serve as President-Elect before the end of their third year, the director position will be considered vacant.

b. Secretary.

The Executive Committee may elect one of its members as Secretary of the Association at the first Executive Committee meeting of the new calendar year. Alternatively, a paid Executive Secretary may be hired by the officers for secretarial and other duties as needed. The Secretary shall assume office at the first meeting after selection.

c. Treasurer.

The Executive Committee shall elect one of its members as Treasurer of the Association based on the need to fill the position. The Treasurer shall be elected or reconfirmed at the first Executive Committee meeting of the new calendar year.

3. Vacancies

Vacancies on the Executive Committee shall necessitate a special election be conducted to fill the position. The President will present two nominees from among the membership category vacated for Executive Committee approval. Following Executive Committee approval, an election by the members will be conducted.

By a two-thirds vote, the Executive Committee may declare a vacancy on the Executive Committee due to repeated failure of a member to attend meetings of the Executive Committee or to perform other tasks assignment by the Executive Committee.

4. Resignations

Members of the Executive Committee shall resign or be removed at any time they are no longer an Active Member of the Association.

5. Meetings

The Executive Committee shall meet on a regular monthly schedule either in face-to-face meetings, by conference calls, or by other online or electronic technologies. Special meetings shall be called at the request of five voting members of the Executive Committee.

6. Conduct of Business

The Executive Committee shall conduct its business in accordance with an agenda at any regular or special meeting. The Executive Committee may conduct business by mail ballot (to include email or balloting by other electronic means) provided that all members of the Executive Committee be given equal opportunity to participate and that all decisions be ratified by at least five voting members of the Executive Committee.

7. Duties of Officers

- a. President.** The President shall have all duties and responsibilities usually conferred upon a presiding officer which shall include, but not be limited to:
1. presiding at all regular and special meetings;
 2. calling special meetings;
 3. representing the organization for the general public and other organizations as requested;
 4. appointing all committees and committee chairpersons; creating ad hoc and other committees;
 5. filling vacancies on the Executive Committee in accordance with Article IV. 3
- b. President-Elect.** The President-Elect shall serve in the absence of the President, shall prepare the slate for elections, and shall do other duties as requested by the President and Executive Committee.
- c. Secretary (or Executive Secretary).** The Secretary shall keep the minutes of all Executive Committee and Association meetings, and any other duties as directed by the Executive Committee.
- d. Treasurer.** The Treasurer shall manage and oversee the management of the financial affairs of the organization.

8. Duties of the Executive Committee

The Executive Committee shall:

- a.** Assume a leadership role for the Association for:
1. supervision of the Association's annual meeting;
 2. recognition of outstanding service, leadership, teaching, research and international contributions of members of the Association, and other awards or honors deemed appropriate;
 3. communication to members of the Association regarding matters of importance in economic education;
 4. cooperation with economic education efforts and organizations, including internationally;
 5. long-range planning for economic education;
 6. professional development of members of the Association;
 7. recommendations regarding professional development and programmatic support;
 8. recommendations regarding efforts in economic education research.
- b.** Oversee and review the activities of all Association committees;
- c.** Introduce a diverse (geographically, ethnically, organizational affiliation, and so on) list of nominees for election to the membership at the annual business meeting

- of the Association and conduct an election following the annual meeting;
- d. Have all powers not reserved elsewhere in these Bylaws to others and act for the members on their behalf between the annual meetings.

9. Elections

- a. The Executive Committee shall provide a diverse (geographically, ethnically, organizational affiliation, and so on) slate of NAAEE member candidates for consideration by the membership at the annual meeting. At least two candidates for each vacancy including Council Representative, Center Representative, President-Elect, and At-large Representatives shall be presented. Additional nominations may be made by the membership at the annual meeting, provided that no one may be nominated by either the committee or the membership who has not agreed to such nomination.
- b. A written or electronic ballot shall be distributed to all members of the Association following the annual meeting in the form and manner prescribed by the Executive Committee.
 - 1. Council Representative will be elected by all active members of the Association who are State Council employees.
 - 2. Center Representative will be elected by all active members of the Association who are Center employees.
 - 3. At-large Representative will be elected by all active members of the Association whose membership is designated as At-large.
 - 4. President-Elect will be elected by all active voting members of the Association.
- c. In the event there is a tie vote in any election, the outcome will be determined by the Association's Executive Committee.

10. Quorum

A quorum of the Executive Committee shall consist of a majority of the elected members.

Article V. Meetings

1. Annual Conferences

- a. The Association shall have responsibility for participating in the organization of annual conferences to serve its members and others interested in economic education. The time and place will be determined by the Executive Committee.

2. Business Meeting

- a. A business meeting of the entire membership shall be conducted in conjunction with at least one annual conference each year.
- b. A quorum shall consist of 20% of those qualified as active members of the Association.

- c. Notice of the annual meeting shall be provided to all members at least 60 days before said meeting.

3. Special and Additional Meetings

Special or additional meetings of the Association shall be called by the Executive Committee or the President.

4. Voting

Notices to Association members and members of the Executive Committee may be delivered by electronic means to appropriate contact information listed in the records of the Corporation or otherwise approved by the Articles of Incorporation or Bylaws.

Executive Committee members and members of the Association shall be entitled to act without a meeting by voting through electronic means. Wherever in these Bylaws an action requires “writing” by either the members or the Executive Committee, such action may be taken by electronic means unless actions by electronic means are explicitly prohibited by the Articles of Incorporation or these Bylaws.

Article VI. Committees

1. Committees

The Executive Committee shall have the authority to both establish and terminate various committees from time to time as necessary. The list of active committees and a description of their functions and purposes shall be set forth in Exhibit B to these Bylaws. Exhibit B shall not be considered a part of these Bylaws subject to Article X (Amendments). All members of the Association shall be eligible to serve on standing committees.

2. Committee Actions

All decisions and recommendations of the committees shall be forwarded to the Executive Committee for appropriate action and disposition.

Article VII. Finances

1. Financial Reports

- a. The Treasurer shall prepare a proposed budget for the Association and present it to the Executive Committee for review and approval prior to the annual business meeting.
- b. The budget as approved by the Executive Committee shall be presented by the Treasurer to the membership at the annual business meeting along with an income statement for the previous year.

2. Revenues

- a. Dues: The Executive Committee shall determine membership dues and other

fees.

- b. Other Revenues: The Executive Committee is empowered to solicit revenue sources other than dues such as institutional support from foundations, individuals, businesses, and meeting revenues.

3. Fiscal Year

The fiscal year of the Association shall be January 1 to December 31.

Article VIII. Parliamentary Authority

Unless otherwise in conflict with these bylaws, the current edition of Roberts Rules of Order shall govern all operations of the Association and Executive Committee.

Article IX. Limitations

This Association shall be non-profit, non-partisan and non-political.

Notwithstanding any other provision of these By-laws, NAEF shall not carry on any activity that is not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code 1986, as amended (or the corresponding provisions of any future United States Internal Revenue law). Furthermore, no substantial part of the activities of NAEF shall consist of carrying on propaganda or otherwise attempting to influence legislation, nor shall this Corporation participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of or in opposition to any candidate for public office.

No loans shall be made by NAEF to its Executive Committee members or officers. Any Executive Committee member who vote for or assent to the making of a loan to an Executive Committee member or officer, and any officer or officers participating in the making of such loan, shall be jointly and severally liable to the Corporation for the amount of such loan until repayment thereof in accordance with the provisions of the applicable nonprofit corporation act. No loans shall be contracted on behalf of NAEF and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Executive Committee. Such authority may be general or confined to specific instances.

NAEF shall not have or issue shares of stock, and no dividend shall be paid and no part of the income of NAEF shall be distributed to its Executive Committee or officers. NAEF may pay compensation in a reasonable amount to its Executive Director, Executive Committee members or officers for services rendered, and may reimburse its Executive Committee members, officers and employees for expenses incurred in attending to their authorized duties; provided, however, that such expenses shall be evidenced by receipt or other proper documentation.

Article X. Amendments

Amendments to these Bylaws shall be proposed by any member of the Association and approved by the NAEF Executive Committee. The suggested amendments will be adopted through a majority of votes cast by active members of the Association in a mail or online ballot authorized by the Executive Committee. The proposed changes shall be announced and provided to the members no later than thirty days in advance of the voting date. Unless otherwise stated in a proposed amendment, all amendments to the Bylaws shall be effective upon passage in accordance with these

Bylaws.

Article XI. Dissolution

Upon the dissolution of the Association, the governing body shall, after paying or making provisions for the payment of all of the liabilities of the Association, dispose of all of the assets of the Association exclusively for the purposes of the Association in such manner, or to such organization or organizations organized and operated exclusively for purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Revenue law), as the governing board shall determine. Any such assets not so disposed of shall be disposed of by the district court in the county in which the principal office of the Association is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

IN WITNESS WHEREOF, the Secretary of the National Association of Economic Educators, Inc. hereby certifies that the foregoing constitutes the amended and restated Bylaws of the Association which were approved and adopted by the Board of Directors of the Association on .



Amanda Jennings, Secretary

Dated: 10/22/20

Exhibit A
to the
Bylaws of National Association of Economic Educators, Inc.

1. The Executive Committee may invite Council and Center Representatives of the Board of Directors of the Council for Economic Education to be ex-officio members of the committee.
2. The Executive Committee may create such positions, paid or unpaid, as might be helpful to fulfill the mission of the organization. Such positions might include, but not be limited to, an Executive Secretary and a Social Media Director. These shall be ex-officio members of the Executive Committee unless the position is held by a current elected member of the Executive Committee.

Exhibit B
to the
Bylaws of National Association of Economic Educators, Inc.

Active Committees

- a. **Awards and Professional Recognition Committee.** The Awards and Professional Recognition Committee shall advise and make recommendations to the Executive Committee on the recognition of outstanding contributions of research, leadership, service and international contributions to economic education.
- b. **Technology and Social Media Committee.** The Technology and Social Media Committee shall advise and make policy recommendations to the Executive Committee regarding ways to enhance the work of the network through the use of technology and social media.
- c. **Professional Development and Spring Conference Committee.** The Professional Development Committee shall advise and make policy recommendations to the Executive Committee regarding ways to enhance the professional skills of all members of the network, including planning and advising on the NAEF spring professional development conference.
- d. **International Committee.** The International Committee shall advise and make recommendations to the Executive Committee on ways to foster cooperation and build ties between the Association and professional economic educators in other countries and increase the presence of international content in Association programs and publications.
- e. **Educational Resources Committee.** The Educational Resources Committee shall review and make recommendations to the Executive Committee regarding economic education print and online materials, including future publications and/or updates of current curricula of the Council for Economic Education at their initiative, and endorsement of economic education curricula.
- f. **Research Committee.** The Research Committee shall advise and make recommendations to the Executive Committee on existing or future economic education research directions and opportunities for Association members.
- g. **Marketing and Membership Committee.** The Marketing and Membership Committee shall advise and make recommendations to the Executive Committee on promoting NAEF to potential new members and raising the visibility of NAEF.