

BYLAWS
OF
INTERNATIONAL ASSOCIATION FOR ENERGY ECONOMICS, INC.
(as amended through April 7, 2013)

ARTICLE 1
Name and Office

1. The name of this Corporation is INTERNATIONAL ASSOCIATION FOR ENERGY ECONOMICS, INC. (referred to herein as the Association).
2. The Association is a non-profit District of Columbia corporation with a representative for receipt of service of process in Washington, D.C., U.S.A., and its principal office in Cleveland, Ohio.

ARTICLE II
Purposes

1. The purposes of the Association are:
 - (a) To provide for the mutual association of persons interested in energy economics in order to create a forum for professional discussion.
 - (b) To provide a means of professional communication and exchange of experience and ideas among persons interested in energy economics.
 - (c) To promote professional communication among persons interested in energy economics from different countries.
2. The term "professional" as used herein does not imply an attempt at certification or determination of qualifying standards for the practice of energy economics. The term is used to denote the professional concerns of members of a learned society.

ARTICLE III
Membership Eligibility

1. Any person interested in the economics of energy and willing to pursue the objectives and abide by the policies of the Association is eligible for membership.
2. The Association is international in scope. Persons from all countries are eligible for membership.
3. Membership shall be accomplished by submission of an application submitted by mail or on-line combined with payment of the first year's dues. A new member may join either by submitting an application directly to the Association or by submitting an application to his or her national Affiliate of the Association.
4. Each member shall have one vote for each office in regular Association elections or on any matter submitted at any time by Council to a vote of the membership. Members may vote at meetings of the members in person or by other means as approved by Council (e.g., mail, electronic ballot, virtual vote, etc.) from time to time.
5. Council, at its discretion, may establish various classes of membership such as direct members, Affiliate members, student members, student Affiliate members, honorary members, etc. Such classes may carry different dues rates.

ARTICLE IV
General Meetings

1. There shall be an Annual Meeting of the full members of the Association on June 30, or such other date as may be designated by the Council, at a time and place designated by the Council. Other individuals may attend the meeting as observers only. At the Annual Meeting there shall be a business session for report of officers, for suggestions by members of items that Council should consider, for discussion and debate concerning Association activities or operations, for consideration of any changes in the Bylaws which the Council has previously determined to put to a vote of the members at such meeting, and for other items of business. Such meeting shall not simultaneously constitute a Council meeting even if a quorum of the Council members is present.

2. Special meetings of the members may be called by the President, by the Vice President for Finance or by a majority of the Council.

3. All meetings of members shall be called on at least thirty (30) days notice communicated either in writing or by electronic means to each member, which notice shall state the time and place of such meeting, and shall note any Bylaw amendments or other items of business on which Council has determined member votes will be taken.

4. Twenty (20) members present in person shall constitute a quorum at any business meeting of the members. When a quorum is present at any meeting, a majority of the votes cast shall, except where a larger vote is required by these Bylaws, decide any question brought before such meeting. A majority of those present at any meeting, though less than a quorum, may adjourn the meeting from time to time and such meeting may be held as adjourned without further notice. Any member unable to participate in person in a Membership meeting may provide his or her written and signed proxy to another member who will be present in person, and that proxy may be voted as if that member were present; however, no member may vote more than five proxy votes, and proxies will not be counted toward the number of members required to constitute a quorum.

ARTICLE V *Council*

1. The President, the President-Elect, the six Vice Presidents of the Association, the last two former Presidents of the Association, the elected Student Representative, and six other members selected in accordance with part 2 of this article shall constitute the Council, which shall:

(a) Manage the affairs of the Association.
(b) Fill all vacancies in elected positions of the Council occasioned by death or resignation. Any such appointment shall extend only until a successor shall be duly elected by the members.

(c) Call and organize meetings of the general membership.
(d) Invest and administer the funds of the Association.

(e) Establish and appoint such committees as may be required pursuant to Article IX of these Bylaws.

2. The President shall appoint six Council members from the membership at large to serve during his or her year in office, including appointments as follows:

a. One appointee shall be an individual who has been named the General Conference Chair or the Program Chair for the International Conference to be held the year following the President's term in office. Should that individual already be a member of Council in another capacity or decline to become a member of Council, the President shall appoint another individual to assure a total of six such appointments.

b. The President shall appoint five Council members as follows:

- One shall represent the the United States Association for Energy Economics (USAEE), and unless otherwise agreed by Council and the USAEE, shall be the then-serving President of the USAEE or, in the case of his or her absence or incapacity, the then-serving President-Elect of the USAEE;
- One shall represent the Association's Affiliates in Europe, and shall be the consensus nominee of the European Affiliates unless no consensus is reached;
- One shall represent the Association's Affiliates in Asia and Oceania, and shall be the consensus nominee of those Affiliates unless no consensus is reached; and
- Two others shall be appointed by and shall serve at the discretion of the President.

c. The term of each appointment shall be one year and shall be concurrent with the term of the President who made the appointment. Individuals may be renominated by the succeeding President or by their Affiliates for reappointment for additional one-year terms; provided, however, that no individual shall serve in a single Council position for more than four consecutive years.

ARTICLE VI
Council Meetings

1. Meetings of the Council may be held at such times and places as are necessary to carry on the business of the Association. Meetings may be conducted by conference telephone call or other effective electronic means allowing the members full awareness of each others' views. Unless decided otherwise by Council, only Council Members and former Presidents of the Association may participate in Council meetings, however only Council Members may vote on matters before the Council.
2. A majority of the Council then in office shall constitute a quorum, whether attending in person or electronically.
3. Meetings of the Council may be called by the President; or the Vice President for Finance shall call a meeting upon the request of three (3) other members of the Council.
4. All meetings of the Council shall be called on not less than five (5) business days' written notice sent by mail or electronic means to each member.
5. The President chairs the Council.
6. Any action required or permitted to be taken at any meeting of the Council may be taken without an in-person meeting if notice has been provided to all members, a full description of the matter to be decided has been provided to each member, and the meeting is called in accordance with paragraph 3 above. Such votes may occur by telephonic, written, or electronic means. The description provided and votes recorded from members shall be filed with the records of the meetings of the Council.

ARTICLE VII
Officers, Nominations and Elections

1. The officers of the Association shall obtain office and serve terms of office as follows:
 - a. The President shall serve a one-year term after his or her succession from the office of President-Elect.
 - b. The President-Elect will be elected for a one-year term and shall then, in the normal course of events, succeed to the Presidency for a one-year term as President. In the event of the resignation of the President or the incapacity of the President to serve, as determined by a majority vote of the Council, the President-Elect shall become the President and complete the President's term, and shall then continue as President during his or her own one-year term. In the event of the resignation or incapacity of the President-Elect, the Council shall elect a replacement President-Elect from among those serving on Council other than the Immediate Past President and Past President. The Council shall then appoint the successor to the selected Council member from among the eligible membership.
 - c. The Immediate Past President is the individual whose term as President ends with the succession to the Presidency of the President-Elect, and will serve for one year.
 - d. The Past President is the individual whose term as Immediate Past President ends with the succession to the Presidency of the President-Elect and will serve for one year.
 - e. The Vice President for Finance shall be elected for a two-year term, and may be renominated and reelected once for a total term of office not to exceed four years.
 - f. The Vice President for Communications shall be elected for a two-year term, and may be renominated and reelected once for a total term in office of not to exceed four years.
 - g. The Vice President for Publications shall be elected for a two-year term, and may be renominated and reelected once for a total term of office not to exceed four years.
 - h. The Vice President for Academic Affairs shall be elected for a two-year term, and may be renominated and reelected once for a total term of office not to exceed four years.
 - i. The Vice President for Business and Government Affairs shall be elected for a two-year term, and may be renominated and reelected once for a total term of office not to exceed four years.
 - j. The Vice President for Conferences shall be elected for a two-year term, and may be renominated and reelected once for a total term of office not to exceed four years.
 - k. The Student Representative shall be elected for a single two-year term.

2. The President-Elect, Vice President for Finance, Vice President for Communications, Vice President for Conferences, Vice President for Publications, Vice President for Academic Affairs, Vice President for Business and Government Affairs, and Student Representative shall be elected by ballots of the members, which may be submitted either in a signed writing by mail or by electronic mail from that member's registered email address.
3. The Immediate Past President shall chair the Association's Awards Committee.
4. No less than 180 days prior to the beginning of the term for which an election is to be held, the Council shall appoint a Nominating Committee to be chaired by the Past President, who shall propose other Nominating Committee members to Council for its approval. The Nominating Committee shall consist of five (5) members of the Association, including the Past President, and shall include not more than one other current member of Council, and not more than two (2) members from any one Affiliate. The Nominating Committee shall then nominate candidates for President-Elect, Vice President for Finance, Vice President for Communications, Vice President for Conferences, Vice President for Publications, Vice President for Academic Affairs, Vice President for Business and Government Affairs, and Student Representative, whenever those offices are to be vacated in accordance with their terms of office. The Nominating Committee shall conduct at least one meeting in person, by conference phone, or by other electronic means to formalize its slate of nominees, prior to which Nominating Committee members shall share information concerning proposed nominees. No individual shall be nominated (other than the Student Representative) who has not been an Association member in good standing for the prior two years. The Nominating Committee shall complete its work and provide its slate of candidates, together with biographical information about them, to the Council and to the Executive Director for posting on the Association web-site not less than one hundred twenty (120) days prior to the beginning of the term for which the elections are being held.
5. The Executive Director shall prepare the official ballot containing the names of those nominated by the Nominating Committee for each office, plus the names of any eligible candidate nominated as a competing candidate for any office by three percent (3%) or more of the membership, including not fewer than five members from each of at least three separate Affiliates. Such ballot shall also include any Bylaw amendments or other matters determined by Council to warrant a vote from the entire membership.
6. These official ballots shall be sent to each member, by electronic mail where possible, and by air mail where no registered email address is known, to all members at least thirty (30) days prior to the due date for return of ballots. Ballots must be returned not later than thirty days prior to the first day of the year for which the officers are being elected.
7. Ballots shall be counted by the Executive Director, who shall notify the Membership of the results.
8. The beginning of each term of each office shall coincide with the beginning of the calendar year. In the event of the resignation, death, or disability of an officer or Council Member, or any vacancy of Council positions, the President shall appoint another eligible member to fill that office or Council Membership for the remainder of the term being served by the individual who has vacated the position. The failure of any officer or Council Member to participate in two or more consecutive meetings of Council may, by majority vote of other Council members, be considered that individual's resignation from that office.
9. No individual may hold more than one office at a time. No individual may be directly nominated for election as President, and no individual may be nominated to be President-Elect who is the current Immediate Past President or Past President.

ARTICLE VIII

Officer Definitions and Responsibilities

1. The President shall be the Chief Executive Officer of the Association, performing all duties required by the Bylaws or, if not there specified, by the Council.

2. The President-Elect shall assist the President and carry out such duties as may be assigned by the President. The President-Elect shall have responsibility for strategic planning for the Association in consultation with IAEE Council officers and the Executive Director. The President-Elect may appoint an Honorary Chairman or other honorary positions to serve coterminously with that President-Elect's term as President unless otherwise approved by Council for a different term. Such honorary office holders will not vote or otherwise be involved in the governance of the Association.
3. The Immediate Past President shall chair the Association's Awards Committee.
4. The Past President shall chair the Association's nominations committee.
5. The Vice President for Finance shall, subject to the direction and under the supervision of the Council: a) be responsible for all financial concerns of the Association including the care and custody of the funds and valuable papers of the Association, except his or her own bond, if any; b) oversee the deposit or collection of all notes, checks, drafts and other instruments for the payment of monies to the Association and to accept drafts on behalf of the Association; c) ensure that all Association bills are properly paid, the good credit of the Association is maintained and oversee that accurate books of account are kept; d) ensure that an independent review of the Association's books is undertaken annually; e) lead any fund raising efforts of the Association; f) have the option to delegate any and all of the foregoing responsibilities to the Executive Director as appropriate; g) have general responsibility for maintaining the appropriate legal status of the Association and to that end shall be supported by an attorney licensed in the United States approved by Council (at the nomination of the Vice President for Finance) to be General Counsel of the Association who shall serve at the pleasure of the Council; h) if required by the Council, have a bond for the faithful performance of his or her duty in such form, in such sum, and with such sureties as the Council shall require. He or she will provide input to the President-Elect responsible for strategic planning related to his/her responsibilities.
6. The Vice President for Communications shall have responsibility for strategic development, oversight and operations of the IAEE website; for strategic development, oversight and operations of all electronic products and services connected to the IAEE website, including the website operations and interface for conference proceedings; and for coordination of responsibilities with other Council members on strategic planning, implementation, product development and operations of the IAEE website. He or she will provide input to the President-Elect responsible for strategic planning related to his/her responsibilities.
7. The Vice President for Publications shall direct the publications activities of the Association, including cooperating arrangements with professional journals and publication of abstracts, conference proceedings, newsletters or other material sent from the headquarters office. To this end, the Vice President for Publications shall propose to Council (with amendments from time to time as necessary) a written publications policy document that, after its adoption by Council, shall articulate the standards, scope, governance, and other attributes of all publications for which the Association and any subsidiary are responsible. Among other principles, the publications policy document shall declare and uphold principles of political neutrality of the Association and its publications, objectivity, professionalism, relevance to energy economics, editorial independence, fair process for article selection, geographic and professional diversity among editors and editorial board members, and freedom from conflicts of interest on the part of editors. The Vice President for Publications will further provide input to the President-Elect responsible for strategic planning related to his/her responsibilities. Approval of publications activity rests with the Council, acting on the recommendation of the Vice President for Publications. The Vice President for Publications, with assistance of the Executive Director, shall assure the periodic publication of an Association newsletter.
8. The Vice President for Academic Affairs will promote the expansion of the Association's membership and related activities, including fund raising, in the academic community and among students in institutions of higher education. Promotion will include membership development, community outreach, and product and service expansion. He or she will provide input to the President-Elect responsible for strategic planning related to his/her responsibilities. The Vice President for Academic Affairs will put forth ideas for new activities for the Association which will expand services to members, and increase the Association's ability to achieve its mission, leading to an expansion in membership and the enhancement of the Association's image and general well-being.

9. The Vice President for Business and Government Affairs will promote the expansion and development of the Association's individual, affiliate and institutional membership and related activities, including fund-raising. Promotion will include membership development, community outreach, and product and service expansion. He or she will provide input to the President-Elect responsible for strategic planning related to his/her responsibilities. The Vice President for Business and Government Affairs will put forth ideas for new activities for the Association which will expand services to members, and increase the Association's ability to achieve its mission, leading to an expansion in membership and the enhancement of the Association's image and general well-being.
10. The Vice President for Conferences shall be responsible to the Council for overseeing the conduct of all conferences sponsored by or involving the Association, representing the Association's interest in the planning, execution, and financing of all conferences, including assuring that the Association receives its appropriate portion of any revenues from such conferences. He or she will provide input to the President-Elect responsible for strategic planning related to his/her responsibilities.
11. The Student Representative, in consultation with the Vice President for Academic Affairs, shall be responsible to the Council for overseeing the conduct of all student activities sponsored by or involving the Association and its Affiliates. He or she shall be a current full time student in a post secondary education institution and will communicate with student representatives working on student programs within Affiliates and conferences to ensure IAEE has a strong portfolio of student activities. He or she will provide input to the President-Elect responsible for strategic planning related to his/her responsibilities.
12. The Executive Director shall serve at the pleasure of the Council and be compensated in accordance with a written agreement approved by the Council. The President, with assistance from the President-Elect and Vice President for Finance, with such other support as they may require, shall be responsible for reviewing and renegotiating such written agreement when and as necessary and submitting a new or revised agreement for approval by Council before the agreement expires by its own terms. The Executive Director and other staff shall: a) support the Officers and Council members of the Association in their work and activities, performing such duties as are delegated or requested by them within the terms of that agreement; b) keep the Association's Bylaws current in accord with Council decisions and make them available to all Members; (c) attend and be responsible for keeping accurate minutes of Council meetings, Executive Committee meetings, and of meetings of the members of the Association, which minutes shall be open at all reasonable times to inspection by any member; d) keep a list of all of the members with their addresses, said list to be available at all reasonable times to inspection by any member; e) keep an electronic list of all members' email address, which shall be kept confidential and retained exclusively for the purpose of the Association and its Affiliates without specific direction by Council; however individual email addresses may be included in individual printed listings in the Association's member directory; and f) be responsible for reporting membership counts to Council and develop draft budgets. He or she is in charge of executing the Association's strategic plan in cooperation with the President-Elect and other Council members.

ARTICLE IX

Committees

1. The Council, or the President with the approval of the Council, shall appoint committees of members of the Association or of members of the Council. Such committees may be continuing or temporary, and may include an executive committee comprised solely of members of the Council to which may be delegated from time to time and until further order of the Council any or all of the powers of the said Council except as otherwise required by law, by the Articles of Organization, or by these Bylaws.
2. The Council shall have the authority to fix the duties and responsibilities of all committees. All committees shall act under the supervision of the Council, and shall report to Council on their work, except as otherwise provided in these Bylaws or by Council.
3. Members of all committees may be removed at any time with or without cause and all or any of the committees may be terminated at any time by the Council. Neither the removal nor the termination functions may be delegated by the Council.
4. Each committee may make such rules and regulations as the Council may approve and as the committee may deem proper for its own government and for the transactions of its business (including but not limited

to rules with respect to call or notice or waiver of call and notice and the number necessary to constitute a quorum). Except as otherwise provided by the committee or such rules and regulations, committee business shall be conducted in the same manner as is provided by the Bylaws for the conduct of business by the Council.

ARTICLE X *Affiliates*

1. An Affiliate is a group of individuals recognized by Council, usually of like nationality, having similar purposes to that of the Association, and willing to abide by the policies of the Association with respect to any activities of the Affiliate claimed to be undertaken in the name of the Association. The Association and each of its Affiliates are independent of each other and share only a common interest in the purposes of the Association and have no liability or responsibility to or from one another, nor for any acts or omissions of the other.
2. The Council may approve the establishment of Affiliates if the following conditions are met:
 - (a) A group of at least 20 individuals petitions the Council for recognition as an Affiliate;
 - (b) There is no existing and approved Affiliate that represents or appropriately could represent those individuals;
 - (c) Members of the petitioning group are members of the Association or agree to become members upon Affiliate recognition; and
 - (d) The objectives and activities of each potential Affiliate are consistent with those of the Association as set forth in these Bylaws.
3. The structure and internal organization of each Affiliate is at the discretion of the membership of the Affiliate, except that, to warrant approval as an IAEE Affiliate, each Affiliate shall have a President or equivalent officer, elected by a plurality of its members, who is responsible for primary liaison with the Association. Each Affiliate shall also elect or appoint officers for liaison with the national officers responsible for membership and the newsletter. Each Affiliate's bylaws or other organizing or legal documents should clearly state its functional and legal independence from the Association.
4. Approval of Affiliate status may be revoked by Council at any time in such manner and after such investigation as the Council may deem necessary after appropriate discussion with any remaining members of the Affiliate. If the membership of any Affiliate falls below twenty members in good standing, Council shall consider whether to revoke Affiliate status.
5. The Association may provide such services and benefits to Affiliates, and require such services and contributions from Affiliates, as Council may determine are necessary to allow the preservation of Affiliate status. The Association may enter into contractual relationships with Affiliates as necessary and appropriate with regard to the conduct of conferences or other member benefits.

ARTICLE XI *Income Sources*

1. Each member shall pay such annual dues as may be determined from time to time by the Council, which dues shall be separate from dues that may be imposed by any Affiliate of which such member is also a member. However, Council may determine to impose dues on an Affiliate in lieu of imposing dues directly on that Affiliate's members with the concurrence of the Affiliate and its agreement to pay the dues so imposed. The Association will invoice directly members of an Affiliate with ten or fewer members.
2. Funds may be collected from sale of publications, mailing lists, or other sources according to guidelines set forth by the Council and disclosed to the full membership of the Association.
3. The Association may solicit donations from members, companies, governmental organizations, Foundations, and other entities, to be used in advancing the work of the Association, and Council may create such subsidiary entities as are necessary and appropriate to comply with laws governing charitable contributions.

ARTICLE XII
Resignations and Terminations

1. A member in good standing may resign by submitting a written resignation to the Executive Director. A resigned member may resume membership upon payment of current dues.
- 2.a. If the dues of any member remain unpaid ninety (90) days after their due date as determined by the Executive Director, that member's name shall be removed from the membership list.
- 2.b. If the dues of any Affiliate remain unpaid one hundred eighty (180) days after their due date as determined by the Executive Director, and at the final discretion of the President in consultation with the Immediate Past President, that Affiliate shall be suspended from the Association for a period of two years, during which time the Affiliate may be reinstated by payment of unpaid dues, and after which, if not reinstated, the Affiliate shall be formally disaffiliated.
3. A member whose conduct has been prejudicial to the good of the Association or inconsistent with its policies, objectives or Bylaws may be dropped from the membership and any office by majority vote of the Council.

ARTICLE XIII
Objectivity and Neutrality

1. The officers and other members of the Association, when acting on behalf of the Association, shall maintain the professional objectivity and political neutrality of the Association.
2. No member of the Association may claim to take a position on behalf of the Association on one side or the other of a public policy issue. However, no member shall be dropped from membership for taking a position on a public policy issue in an Association publication if that member clearly and simultaneously indicates that the position taken does not necessarily represent the views of the Association or any of its other members or Affiliates.

ARTICLE XIV
Governing Rules

The rules contained in Robert's Rules of Order shall govern the parliamentary procedures of all meetings of the Association and its Committees in all cases to which they are applicable and consistent with these Bylaws.

ARTICLE XV
Bylaw Interpretation

All questions of interpretation of the Bylaws shall be decided by the Council.

ARTICLE XVI
Fiscal Year

Except as otherwise provided by the Council, the fiscal year of the Association shall begin on January 1 and end on December 31 in each year.

ARTICLE XVII
Bylaw Amendment

Except as otherwise required by law or any provision of the Articles of Organization or these Bylaws, these Bylaws may be amended or repealed and new Bylaws may be adopted by the affirmative vote of at least two-thirds of the members of the Council present at a meeting of which the notice shall have specified the proposed change or the provision or provisions to be affected thereby; provided that no amendment shall authorize or permit the Association to be operated other than exclusively for such purposes as qualify the Association for exemption from taxation under Section 501(c)6 of the Internal Revenue Code of 1954, as amended, or corresponding provisions of future laws. In an instance where any proposed Bylaws amendment would cause or potentially lead to major changes in Association operations, governance, policy, or activities, Council may at its discretion determine to submit the proposed amendment to the full Association membership as a question to be voted upon, either at a duly noticed Annual Meeting or by written ballot at the time of annual officer elections, and in that instance shall provide at least thirty days opportunity for advance dialogue with and among the members concerning the pros and cons of the

proposed amendment. The adoption of such a Bylaws amendment will require the affirmative vote of not less than two-thirds of the members voting.