

CHARTER OF THE VIRGINIA ASSOCIATION OF ECONOMISTS

ARTICLE I. Name

The name of this association shall be the Virginia Association of Economists.

ARTICLE II. Objectives

1. The Association is formed exclusively for educational and scientific purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1954. More specifically, the Association shall be a not-for-profit organization established to achieve the following objectives:
 - a. To enhance economic education at all levels: elementary, secondary, collegiate and general public; and
 - b. To provide a forum for analysis and discussion of economic issues that are of special concern to the Commonwealth of Virginia.
2. The Association as such will not engage in partisan political activity nor commit its members to any position on economic issues or ideologies, although it is expected that individual members may engage in professional analysis of relevant public issues. More specifically no part of the activities of the Association shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Association shall not participate in, or intervene in (including the publishing or distribution of statement) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these articles, the Association shall not carry on any other activities not permitted to be carried on:
 - a. by an association exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law); or
 - b. by an association, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law).

ARTICLE III. Qualifications of Membership

Any person who is a resident of or whose principal place of employment is in the Commonwealth of Virginia and has an active interest in economics education or economic research or analysis is eligible to apply for membership and shall be entered on the rolls of the Association upon nomination of a member and the payment of any fees established by the Association.

ARTICLE IV. Governance

The Association shall be governed by a Board of Directors elected by the membership. The names and addresses of the initial Officers and Board of Directors are:

<u>Name</u>	<u>Address</u>
Max Moxzer, President	Virginia Commonwealth University
Robert L. Hill, President-elect	Lynchburg College
William A. Sandridge, Vice President	Roanoke College
Irene M. Moszer, Vice President	Virginia State College
William P. Snavely, Secretary	George Mason University
William E. Cullison, Treasurer	Federal Reserve Bank of Richmond
Thomas J Meeks	Virginia State College
Jack W. Nickson, Jr.	Old Dominion University
Vernon M. Sheppard, Jr.	Virginia Western Community College
Howard M. Wilhelm	Madison College

ARTICLE V. Management of Assets

1. The Board of Directors shall be responsible for and have authority to invest the monies received by the Association not required for current expenses. No part of the net earnings of the Association shall inure to the benefit of, or be distributable to, its members, Board of Directors, officers, or other private persons, except that the Association shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article II hereof.
2. Upon the dissolution of the Association the Board of Directors shall, after paying or making provision for the payment of all 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 charitable, educational, or scientific purposes shall at the time qualify as an exempt organization or organizations under section 501(c)(3) of the Internal Revenue Code of 1954 (or corresponding provision of any future United States Internal Revenue Law), as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the Court of Common Pleas of the county in which the principal office of the Association is then located, exclusively for such purposes.

ARTICLE VI. Amendment

These articles may be amended by a two-thirds majority of those present at any regular business meeting of the Association. Twenty-five percent of the members shall constitute a quorum for the purpose of amendments.