

**BYLAWS OF THE
INTERNATIONAL ASSOCIATION FOR RESEARCH IN INCOME AND WEALTH**

(A District of Columbia Nonprofit Corporation)

(Approved June 15, 2025)

ARTICLE 1. NAME AND PURPOSES

The name of the corporation shall be the International Association for Research in Income and Wealth (the “Association”). The Association is organized exclusively for charitable, religious, educational, and/or scientific purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code (or the corresponding section of any future Federal tax code), and specifically to advance education and knowledge in the general area of income and wealth by circulating scholarly papers accessible to the general public and publishing a quarterly journal containing research in income and statistics.

ARTICLE 2. OFFICES AND REGISTERED AGENT

The principal office of the Association shall be located within or without the District of Columbia, at such place as the Board of Directors (in these Bylaws, the Board of Directors shall be referred to as the “Council”) shall from time to time designate. The Association may maintain additional offices at such other places as the Council may designate. The Association shall continuously maintain within the District of Columbia a registered agent as may be designated from time to time by the Council.

ARTICLE 3. MEMBERS

Section 3.01. Membership Eligibility

Any person or institution who supports the mission and purposes of the Association shall, upon application and payment of dues, become a member of the Association (“Member”).

Section 3.02. Application

Application for membership in the Association shall be established by the Council and may be amended from time to time. Any applicant approved to be a Member of the Association shall become a Member upon the payment of the regularly scheduled membership dues as provided in Section 3.04 of these Bylaws.

Section 3.03. Classes of Members

The Association shall have two (2) categories of Members, each with the respective qualifications, rights, and privileges as outlined below:

- (a) Individual Members. Any person may become an Individual Member by paying an annual individual membership dues of such amount determined by the Council from time to time. Individual Members shall be entitled to hold Council and officer positions and shall be entitled to vote on matter submitted to the Members for a vote.
- (b) Institutional Members. Any institution may become an Institutional Member by making a minimum contribution to the Association to further its purposes. Such minimum contribution shall be determined by the Council from time to time. Institutional Members shall have the right to nominate up to three (3) individuals as Individual Members, who will have the same rights and obligations of Individual Members set forth in the Association's Articles of Incorporation, these Bylaws, or by law, except that such Individual Members will not be liable to pay the annual individual membership dues.

Additionally, the Council may create other classes of members, with such qualifications, rights and privileges as it may determine are appropriate.

Section 3.04. Membership Dues

Membership dues shall be at such rates, schedules, and/or formulas as may be from time to time prescribed by the Council. Failure to pay membership dues may result in the termination of membership at the Council's sole discretion.

Section 3.05. Termination of Membership

The Council may suspend or expel a member, with or without cause, by the affirmative vote of two-thirds (2/3) of the members of the Council. Any member may withdraw from membership of the Association by providing written notice to the President or Secretary/Executive Director. A withdrawing member shall remain liable for payment of any outstanding annual membership dues owed prior to the date of the member's withdrawal.

Section 3.06. Meetings of the Members

- (a) Annual Meeting. An annual meeting of the Members shall be held once a year at a date, time, and location set by the Council. The annual meeting of the Members shall be chaired by the Association's President or, in the President's absence, a Director, and may be held in conjunction with the annual Council meeting. Notice of an annual meeting shall be provided to all voting Members no fewer than thirty (30) nor more than sixty (60) days prior to the date of the annual meeting. Notice may be provided in writing, orally or by any other method permissible by law.
- (b) Special Meeting. A special meeting of the Members may be called by the President, at least (3) Council Members, or twenty-five (25%) of the members holding voting rights. Special meetings of the Members, if any, shall be preceded by at least two (2) days' notice to all voting Members of the date, time, location and purpose(s) of the meeting. Notice may be provided in writing, orally or by any other method

permissible by law. Only business within the purposes outlined in the notice may be conducted at a special meeting of the Members.

- (c) Waiver of Notice. Notice of place and purpose of any meeting of the Members may be waived by telephone or in writing, either before or after such a meeting has been held.
- (d) Agenda. The agenda for each Annual meeting of the Members shall be circulated to the Members at least thirty (30) days prior to the meeting. Among the agenda items shall be presentations of a report from the Association's President, President-Elect, and reports from the Association's Executive Director and Managing Editor(s). Individual Members may propose items for the agenda for each meeting. Such proposals shall be made to the Executive Director or, with the chair of the meeting's consent, may be considered as an "Any Other Business" item during a meeting of the Members.
- (e) Meetings by Remote Communications. The Council may elect to hold any meeting of the membership to take place by means of conference telephone or by other means by which all participants are able to simultaneously hear each other during the meeting, vote on matters submitted, pose questions, and make comments; such participation shall constitute presence in person at the meeting.
- (f) Quorum. Unless a greater proportion is required by law, twenty (20) Individual Members shall constitute a quorum for the transaction of business. If a quorum is present at the commencement of a meeting, a quorum shall be deemed present throughout such proceedings. Except as otherwise provided by law or by the Articles of Incorporation or these Bylaws, the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the Members.
- (g) Voting. Each Individual Member entitled to vote shall have one (1) vote. Members voting rights extend to the following matters: (i) amendments to the Association's Articles of Incorporation and Bylaws affecting their membership; (ii) merger or consolidation of the Association with another entity; (iii) domestication, conversion or dissolution of the Association; or (iv) sale of all or substantially all of the assets of the Association ("Fundamental Transactions"). Fundamental Transactions shall require the approval of the majority of all voting members.
- (h) Action by Ballot. Any action that may be taken at any annual, regular, or special meeting of the members may be taken without a meeting if each member entitled to vote is provided a ballot setting forth the action proposed to be taken and providing the opportunity for voting for (or against) each action or voting for (or withholding) a vote for each candidate in the event of election for Council Members or other officers. An action decided by ballot, is approved if the number of votes cast equals or exceeds the quorum required to be present at a meeting authorizing the action and the number of approval equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. Ballots may be in paper or electronic form,

such as email, provided that such ballot(s) otherwise meet the requirements set forth in this Section 3.06(h).

ARTICLE 4. THE COUNCIL

Section 4.01. Power of the Council

The affairs of the Association shall be managed by the Council.

Section 4.02. Number of Directors

The number of Directors of the Association (in these Bylaws, Directors shall be referred to as "Council Members") shall be not less than nine (9) nor more than twelve (12). Subject to this limitation, the number of Directors may be increased or decreased from time to time by the affirmative vote of a majority of the Council Members then in office. The Association shall have three (3) classes of Council Members as outlined below:

- (a) Member-Elected Council Members. The Association shall have at least nine (9) Council Members who are elected by the Individual Members. Member-Elected Council Members shall have voting rights.
- (b) Co-Opted Council Members. The Association shall have up to three (3) Council Members appointed by majority vote of the Member-Elected Council Members then in office. Co-Opted Council Members shall not have voting rights.
- (c) Ex Officio Council Members. The Association's President shall be an *ex officio* Director with voting rights. The Association's Secretary/Executive Director and the Managing Editor(s) of each Association Journal shall be *ex officio* Council Members without voting rights. Additionally, the immediate past President of the Association shall be an *ex officio* Director without voting rights for a period of two (2) years immediately following his/her service as the Association's President. The *ex officio* Council Members shall not be included in the number of authorized Council Members set forth above.

Section 4.03. Nomination and Election

- (a) Nomination Procedures. Elections to fill expired terms of Member-Elected Council Members shall be held biennially. The Association's Secretary/Executive Director will canvass the Association's membership for candidate nomination not less than six (6) months before the date fixed for election. No person may be a candidate unless nominated and every candidate must be an Individual Member. Nomination shall be made in writing by any two (2) Individual Members (other than the candidate nominated) not less than two (2) calendar months before the date fixed for election, together with written agreement of the

candidate to be so nominated. All elections for Council Members shall be carried out by ballot of the Individual Members.

- (b) Election Procedures. Election shall be by ballot. The ballot shall list the names of all nominated candidates in alphabetical order. If the number of candidates exceeds the number of vacancies ("n"), each Individual Member may cast between one (1) and n votes, with no more than one (1) vote cast for each candidate. The number of votes obtained by each candidate shall be added together, and the candidates with the greatest number of votes shall be declared elected. In the event of a tie, a random choice between tying candidates shall be made. If the number of candidates is less than or equal to the number of vacancies to be filled, all candidates shall be declared elected. Ballots may be in paper or electronic form, such as email, provided that such ballot(s) otherwise meet the requirements set forth in this Section 4.03(b).

Section 4.04. Term

- (a) Member-Elected Council Members. Member-Elected Council Members shall serve for a term of two (2) years. Member-Elected Council Members may serve for up to three (3) consecutive full terms. After the expiration of a Member-Elected Director's third consecutive full term, the Member-Elected Council Members shall be ineligible for re-election for a period of one (1) year.
- (b) Co-Opted Council Members. Co-Opted Council Members shall serve for a term of two (2) years. Co-Opted Council Members may serve consecutive terms.

Section 4.05. Removal of Council Members

- (a) Member-Elected Council Members. Member-Elected Council Members may be removed by majority vote of the Individual Members at the annual meeting of the members.
- (b) Co-Opted Council Members. Co-Opted Council Members may be removed by majority vote of the other Council Members then in office.

Section 4.06. Resignation

Except as otherwise required by law, a Director may resign from the Council at any time by giving notice in writing to the President. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein, no acceptance of such resignation shall be necessary to make it effective.

Section 4.07. Vacancies

Vacancies due to reasons other than expiration of term in a seat on the Council shall be filled by a majority of the Council Members remaining in office, even if such number constitutes

less than a quorum. A Director elected to fill a vacancy shall be elected for the unexpired term of his/her predecessor in office or until his/her successor is elected and qualified, whichever occurs later.

Section 4.08. Compensation

Council Members shall not receive any compensation from the Association for services rendered to the Association as Council Members, except that Council Members may be reimbursed for expenses incurred in the performance of their duties to the Association in reasonable amounts, based on policies approved by the Council. Notwithstanding the foregoing, if Council Members serve other roles for the Association (e.g., agents, employees, etc.), they may be compensated in reasonable amounts for such services.

Section 4.09. Meetings of the Council

- (a) Annual and Regular Meetings. An annual meeting shall be held once a year on a date, time, and location set by the Council. In addition, the Council may hold other regular meeting per year as it determines are appropriate. Notices for such annual and regular meetings shall provide the date, time, place of the meeting and be delivered at least thirty (30) days in advance of the meeting. Notice may be provided in writing, orally or by any other method permissible by law.
- (b) Special Meeting Special meetings of the Council, if any, shall be called by the President or at least three (3) Council Members and shall be preceded by at least two (2) day's notice of the date, time, and location of the meeting. Notice may be provided in writing, orally or by any other method permissible by law.
- (c) Waiver of Notice. A Director's attendance at any meeting shall constitute waiver of notice of such meeting, excepting such attendance at a meeting by the Director for the purpose of objecting to the transaction of business because the meeting is not lawfully called or convened. A Director may additionally waive any notices required by providing the Association, whether before or after the event to which notice was required, a signed and written waiver of notice.
- (d) Meetings by Remote Communications. Unless otherwise restricted by the Articles of Incorporation or these Bylaws, any or all Council Members may participate in a meeting of the Council by means of conference telephone or by other means by which all participants are able to simultaneously hear each other during the meeting, vote on matters submitted, pose questions, and make comments; such participation shall constitute presence in person at the meeting.
- (e) Quorum. Unless a greater proportion is required by law, six (6) Council Members with voting rights then in office shall constitute a quorum for the transaction of business. If a quorum is present at the commencement of a meeting, a quorum shall be deemed present throughout such proceedings. Except as otherwise provided by law or by the

Articles of Incorporation or these Bylaws, the act of a majority of the Council Members present at a meeting at which a quorum is present shall be the act of the Council.

(f) Voting. Each Director shall have one (1) vote. All voting at meetings shall be done personally and no proxy voting shall be permitted. The affirmative vote of a majority of Council Members with voting rights at a meeting in which quorum is present shall be the act of the Council. In the event of a tie, the chair of the meeting shall cast the tie-breaking vote.

(g) Action Without a Meeting. Unless otherwise restricted by the Articles of Incorporation or these Bylaws, any action required or permitted to be taken by the Council may be taken without a meeting if all of the Council Members consent in writing through electronic mail, fax, or mail authorizing the action ("unanimous written consent"). The written consents by the Council Members shall be filed with the minutes of proceedings of the Council. A unanimous written consent has the effect of action taken at a meeting of the Council and may be described as such.

ARTICLE V. COMMITTEES

Section 5.01. Committees of Council Members

The Council, by resolution, adopted by a majority of the Council Members then in office, may designate and appoint the members of one or more committees, each consisting solely of two or more Council Members, which committees shall have and exercise the powers of the Council in the governance of the Association ("Council Committees"). However, no Council Committee shall have the authority to adopt, amend, or repeal Bylaws; elect, appoint, or remove any Director, officer, or Council Committee member; fill vacancies on the Council, in any officer position, or on any Council Committees; adopt a plan of merger or consolidation; authorize the voluntary dissolution of the Association; or approve the transfer of any of the Association's assets.

Section 5.02. Advisory Committees

The President may create and appoint the members of other, non-Council committees as she shall deem appropriate ("Advisory Committees"). Advisory Committee members need not be Council Members. Advisory Committees may not exercise any powers of the Council, but may make non-binding recommendations to it.

Section 5.03. Term of Office

The term of each committee member shall be indefinite for so long as each committee member continues to qualify to serve as a committee member, unless the committee is sooner disbanded.

Section 5.04. Removal, Resignation, and Vacancies

- (a) Removal from Council Committees. Members of Council Committees may be removed by majority vote of the Council Members then in office, whenever in their judgment the best interests of the Association would be served thereby. Members of Council Committees may resign at any time by providing written notice to the President. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein, no acceptance of such resignation shall be necessary to make it effective. Vacancies in the membership of Council Committees may be filled by majority vote of the remaining Council Members then in office for the unexpired term of his/her predecessor in office or until his/her successor is elected and qualified, whichever occurs later.
- (b) Removal from Advisory Committees. Members of Advisory Committees may be removed by the President, whenever in his/her judgment the best interests of the Association would be served thereby. Members of Advisory Committees may resign at any time by providing written notice to the President. Vacancies in the membership of Advisory Committees may be filled by the President for the unexpired term of his/her predecessor in office or until his/her successor is elected or appointed and qualified, whichever occurs later.

Section 5.05. Rules

The provisions of these Bylaws governing meetings, action without meetings, notice, quorum and voting requirements of the Council shall apply to any other committee created pursuant to or outlined in this Article and its members as well.

ARTICLE VI. OFFICERS, AGENTS, AND EMPLOYEES

Section 6.01. Officers

The Council shall elect a President, a President-Elect, and a Secretary/Executive Director from amongst the Council Members of the Association. Officers must be Council Members of the Association. Any two (2) offices may be held by the same person, except that the President and President-Elect offices may not be held by the same person. The Council may create other officer positions at any time, if it believes that the best interests of the Association would be served thereby.

Section 6.02. Term and Election of Officers

- (a) President. The President-Elect, following the two-year term, shall become the President for a term of two (2) years, with no limitation on serving additional terms.
- (b) President-Elect and Treasurer. The President-Elect shall be elected by the Council for a term of two (2) years. Election shall be by ballot. The ballot paper shall list the names of all nominated candidates in alphabetical order. If there is more than one candidate for office, each Director entitled to vote may cast one (1) vote for any one (1) of the candidates. The number of votes obtained by each candidate shall be added

together, and the candidate with the greatest number of votes shall be declared elected. In the event of a tie, the outgoing President initiates a random choice between tying candidates shall be made. If there is only one candidate for office, that candidate shall be declared elected.

- (c) The Secretary/Executive Director shall be appointed by the Council for a term of five (5) years with a vote as described in (b); the Council can renew the appointment for additional terms.

Section 6.03. Vacancies

Vacancies may be filled or new offices created and filled at any meeting of the Council. Each officer shall hold office until a successor has been duly elected or appointed and qualified.

Section 6.04. Removal

Any officer may be removed by majority vote of the remaining Council Members then in office whenever, in the judgment of the Council, the best interests of the Association would be served thereby.

Section 6.05. Resignation from Office

Officers may resign at any time by providing written notice to the President.

Section 6.06. Powers and Duties

The powers and duties of the officers shall be as follows:

- (a) President. The President shall preside at the meetings of the Council and meeting of the Members, and shall generally supervise and administer the business and affairs of the Association. The President shall play a major role in resource development and in representing the organization publicly. The President, as well as any other officer(s) or agent(s) authorized by the Council, may sign any deeds, bonds, mortgages, or other instruments and enter into agreements necessary to carry out the missions and programs of the Association, except where these Bylaws or policies adopted by the Council require the signature of some other officer or agent of the Association or otherwise impose additional conditions or restrictions. The President shall, subject to the supervision of the Council, perform all other duties customary to that office.
- (b) President-Elect. The President-Elect shall be responsible for the financial management and oversight of the Association, including ensuring that appropriate fiscal records are kept and ensuring that all funds are recorded, spent, and monitored consistent with funder requirements, legal requirements, and sound financial management, and in general, perform all of the duties customary to the office of President-Elect and such other duties as may from time to time be assigned by the President or the Council.

- (c) Secretary/Executive Director. The Secretary/Executive Director shall serve at the will of the President. Under the direction of the President and the Council, the Secretary/Executive Director shall manage the ongoing operations of the Association, and (i) be responsible for ensuring that an accurate record is kept of all meetings of the Council, Council Committees, and any designated bodies of the Council, (ii) ensure that all notices are duly given in accordance with these Bylaws or as required by law, and (iii) maintain the official records of the organization. . The Secretary/Executive Director shall work with the Council to assure efficient and equitable administrative and financial operation of the Association. Additionally, the Secretary/Executive Director shall, in general, perform all duties customary to the office of Secretary/Executive Director and such other duties as may from time to time be assigned by the President or the Council.

Section 6.07. Agents and Employees

The Council may choose to appoint other agents or employees, who shall serve at the pleasure of and be overseen by the Council, unless it delegates such authority to the President and/or to others. Such agents or employees shall have such authority and perform such duties as may be required of them to carry out the affairs of the Association.

Section 6.08. Compensation

Officers may receive reasonable compensation from the Association for services rendered to the Association as Officers, and Officers may be reimbursed for expenses incurred in the performance of their duties to the Association in reasonable amounts, based on policies approved by the Council.

ARTICLE VII. MISCELLANEOUS

Section 7.01. Fiscal Year

The fiscal year of the Association shall be the calendar year unless such other period shall be fixed by the Council.

Section 7.02. Contracts and Other Documents

The Council may authorize the President or Secretary/Executive Director to enter into contracts or to execute and deliver other documents and instruments on the Association's behalf. Such authority also may be invested in other officers or agents of the Association from time to time.

Section 7.03. Checks, Drafts, Loans, Etc.

All checks, drafts, loans, or other orders for the payment of money, or to sign acceptances, notes, or other evidences of indebtedness issued in the name of the Association, shall be

signed/approved by such officer or officers, or agent or agents, of the Association and in such manner as shall be from time to time determined by the Council. In the absence of such determination, such instruments shall be signed/approved by the President or Secretary/Executive Director.

Section 7.04. Deposits

All funds of the Association shall be deposited to the credit of the Association in such FDIC-insured banks, trust companies, or other depositories ("Banks") as the Council may from time to time select. The Secretary/Executive Director is authorized to deliver to such Bank(s) the names and signatures of the persons designated as being authorized to sign for the Association.

Section 7.05. Books and Records

The Association shall maintain at its principal office: (a) correct and complete books and records of account, (b) minutes of the proceedings of the Council, any Council Committees, and any designated bodies of the Council (c) the names and addresses of its current Council Members and officers, (d) the Association's current Articles of Incorporation, Bylaws, and Council-approved policies, (e) the most recent biennial report filed with the District of Columbia, and (f) all documents required to be maintained by organizations exempt from Federal income tax under Internal Revenue Code Section 501(c)(3) (or the corresponding section of any future Federal tax code). All books and records of the Association may be subject to inspection as required by law.

Section 7.06. Loans to Council Members and Officers

No loans shall be made by the Association to its Council Members or Officers.

Section 7.07. Indemnification and Insurance

The Association shall indemnify and hold harmless any Director, officer, or employee of the Association to the maximum extent allowed by Sections 29-406.51 and 29-406.52 of the District of Columbia Nonprofit Corporation Act of 2010 (the "Act"). In providing this indemnification, the Association shall follow the procedures described in Section 29-406.55 of the Act. Further, the Association shall indemnify and advance expenses to a Director, officer, or employee who is party to a proceeding because he or she is or was a Director, officer, or employee of the Association, except for (a) liability in connection with a proceeding by or in the right of the Association other than for reasonable expenses incurred in connection with the proceeding; or (b) liability arising out of conduct that constitutes (i) receipt by the Director, officer, or employee of a financial benefit to which he/she is/was not entitled, (ii) an intentional infliction of harm on the Association, or (iii) an intentional violation of criminal law. The Council may authorize the purchase of insurance on behalf of any Director, officer, employee, or other agent against any liability asserted against or incurred by him/her which arises out of such person's status as a Director, officer, employee,

or agent of the Association or out of acts taken in such capacity, whether or not the Association would have the power to indemnify the person against that liability under law.

Section 7.08. Prohibitions and Limitations

No part of the net earnings of the Association shall inure to the benefit of, or be distributable to its Council Members, officers, employees, 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 3 hereof. No substantial 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 statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of these Bylaws, the Association shall not carry on any other activities not permitted to be carried on (i) by a corporation exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code (or the corresponding section of any future Federal tax code), or (ii) by a corporation, contributions to which are tax-deductible under section 170(c)(2) of the Internal Revenue Code (or the corresponding section of any future Federal tax code).

Section 7.9. Emergency Powers

In the event a quorum of the Council cannot readily be assembled due to a catastrophic event, the Association is authorized to exercise emergency powers as permitted by law.

Section 7.10. Dissolution

Upon the termination or dissolution of the Association, any assets lawfully available for distribution, after paying or adequately providing for the debts and obligations of the Association, shall be distributed to one or more qualifying organizations described in Section 501(c)(3) of the Internal Revenue Code (or the corresponding section of any future Federal tax code), which organization(s) have purposes which, at least generally, includes a purpose similar to the Association. The determination of which organization(s) shall receive such assets hereunder shall be made by the affirmative vote of a majority of the members of the Council then in office.

Section 7.11. Official Language

The working language of the Association shall be English. The Association shall strive to accommodate any Member who is obliged to submit any document in any language other than English.

Section 7.12 Auditor

The Members at the annual meeting of the Members will appoint an Auditor, who will audit the annual financial statements of the Association at least biennially and report to the

members at the next annual meeting of the Members on whether such financial statements are fairly presented in accordance with generally accepted accounting principles.

ARTICLE VIII. AMENDMENT OF BYLAWS

Except as required by law or the Association's Articles of Incorporation or these Bylaws, any provision of these Bylaws may be amended or repealed, by the affirmative vote of a majority of the Council Members then in office.

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These Bylaws were duly adopted by the Council on June 15, 2025.