

By-Laws Catholic Research Economists Discussion Organization

I. Name

The name of this society is the Catholic Research Economists Discussion Organization (CREDO).

II. Purpose

The purposes of CREDO are:

1. To foster a community of Catholic scholars interested in the relevance of economics in the Church and society;
2. To promote the dissemination of economic knowledge and findings into the public discourse of the broader segments of the Church leadership and laity;
3. To foster awareness and reflection on the principles of Catholic social thought and their relationship to the normative evaluation of the economy;
4. To help mentor to young Catholic research economists or others interested in these areas.
5. To act as an available resource for competent, non-ideological, and non-partisan economic expertise for Church leaders and organizations engaged in social and economic issues (including, though not limited to: the Vatican; USCCB and other bishops conferences; Catholic media outlets; and Catholic Charities, Catholic Relief Services, Caritas International, or other charitable organizations.)

III. Membership

- A. Regular membership in CREDO shall be open to all interested economists who are practicing members of the Catholic Church.
- B. Associate membership in CREDO shall be open to all who support the purposes of the Organization as stated in Article II of the By-Laws. Associate members shall have all the rights of regular members except the rights to vote or hold office in the Corporation.

IV. Executive Board

- A. The management of the Corporation shall be vested in an Executive Board. The Executive Board shall have the power to manage and control the affairs and property of the Corporation.

- B. The Executive Board shall consist of a President, a Vice-President, a Secretary-Treasurer, an Episcopal Moderator (also to be known as “Bishop Advisor”), a Liaison, and four Executive Board Members. The President, Vice-President, and three Executive Board Members shall be elected for two-year terms by the regular membership in October of odd-numbered years starting in 2015. These initial Executive Board members are as follows:

Joseph P. Kaboski	President
Jesus Fernandez-Villaverde	Vice-President
Peter Arcidiacono	Executive Board Member
Maureen O’Hara	Executive Board Member
Valerie A. Ramey	Executive Board Member

The five officers will then appoint the Secretary-Treasurer and an additional Board Member for two-year terms. Finally, the Executive Board will invite a person to serve as Liaison and Catholic bishop to serve as Episcopal Moderator.

- C. Candidates for office shall be nominated by those members of the Advisory Panel who are not existing Officers. Newly elected Executive Board members begin their term of office upon certification of the election results by the Secretary-Treasurer and shall serve for a term of two years.
- D. The Episcopal Moderator is a voting member of the Executive Board, and acts as a representative of the Catholic Church hierarchy and liaison with Episcopal Conferences and the Holy See. In the event, he cannot attend a meeting, he may send a representative who may vote in his place. The Episcopal Moderator’s term is open-ended; he serves until he resigns. Upon resignation, the Board must fill the open position by inviting a new Episcopal Moderator.
- E. The Liaison, who need not be an economist and assists in fostering conversations with the broader community, including the Church, the academy, and general public. The Liaison’s term is open-ended; he/she serves until he/she resigns. Upon resignation, the Board must fill the open position by inviting a new Liaison.
- F. The Executive Board shall oversee the publication of a newsletter which will contain information on the activities of the CREDO and its members, as well as research summaries, commentaries, and/or essays on topics related to the purposes of the CREDO. An Editor shall be appointed by the Executive Board to manage the publication of this bulletin, which may be electronic.
- G. All members of the Executive Board, with the exception of the Episcopal Moderator, the Liaison, and the Secretary-Treasurer, must be: (i) research economists with either academic positions or positions in research department of a major public sector research institution (including but not limited to World Bank, Federal Reserve Bank, for example), and (ii) hold a Ph.D. in economics, finance, business economics or similar fields or someone widely recognized as an expert in the field.

V. Officers

- A. The officers shall consist of a President, a Vice-President, and a Secretary-Treasurer.
- B. The President shall chair all meetings of the Corporation and of the Executive Board. The Vice-President shall execute this responsibility in the absence of the President.
- C. The Secretary-Treasurer shall be responsible for the following:
 - 1. maintaining a roster of members;
 - 2. enlisting new members;
 - 3. maintaining appropriate financial records;
 - 4. making disbursements, except that disbursements in excess of \$100 shall be specifically authorized by the Executive Board;
 - 5. performing other customary duties of a Secretary-Treasurer.

VI. Resignation, Removals and Vacancies.

- A. Officers or other members of the Executive Board may be removed from office with cause for the following reasons: failure to meet the duties of the office, no longer meeting eligibility requirements, simultaneously holding a politically-elected or appointed position of national prominence (e.g., member of the President's Council of Economic Advisors, Board of Governors, etc.), undermining the objectives of the Organization, or causing serious scandal to the Corporation or the Catholic Church. Any member of the Executive Board may be removed, with or without cause, by the vote of at least two-thirds (2/3) majority of the other Executive Board members then in office.
- B. An Officer or other member of the Executive Board may resign by submitting a written resignation to the President of the Corporation, or by presenting a written resignation at a meeting of the Executive Board.
- C. Upon midterm resignation or removal of an Officer or other member of the Executive Board, vacancies can be filled with a two-thirds vote of the Executive Board members then in office.

VII. Advisory Panel

- A. The purpose of the Advisory Panel is to serve as resource of economists with expertise in frontier research whose names are publicly available for Church leaders and institutions needing advice on matters related to economic research or economic policy.
- B. Members of the Advisory Panel (Advisors) are nominated by CREDO Members and elected by the Executive Board, which requires the support of at least five members.

- C. Terms on the Advisory Panel last six years and may be renewed.
- D. The only binding requirements are that Advisors: (i) hold a Ph.D. in economics, finance, business economics or similar field and be members of CREDO and (2) not hold a politically-elected or -appointed public office of national prominence. Nevertheless, members ought to nominate and the Executive Board ought to select people with:
 - 1. solid knowledge of their particular subfield within the economics discipline, including a strong record of publishing in top research economics journals;
 - 2. recognized stature in the research economists profession;
 - 3. an ability and willingness to communicate clearly across the disciplines of economics and Catholic social thought and to communicate with both economists, Church leaders, and other people in other disciplines;
 - 4. a non-partisan, non-ideological commitment to Truth in all its forms;
 - 5. strong commitment to the mission of the organization, love of God, compassion for the poor, and devotion to the Catholic Church and the Gospel.

The above five criteria are guidelines rather than requirements. Even as guidelines, not every criterion needs to be applied to every Advisor, if a potential Advisor is particularly qualified along a subset of the criteria and would fill a niche and enhance the Panel along those dimensions. Similarly, Panelists ought to be broadly representative, such that nomination and election should give preference to subfields (especially those deemed most relevant to Church leaders and institutions), geographic locations, and universities/research institutions underrepresented on the Panel.

VIII. Membership Meetings

- A. Meetings of CREDO shall be held annually in conjunction with the scheduled meetings of the American Economic Association or at any other time, or times, as shall be determined by the membership or the Executive Board.
- B. A quorum for membership meetings shall consist of five voting members of the Corporation.
- C. Additional meetings, such as conferences, may be limited by invitation to a subset of members at the decision of the Executive Board, but these shall not constitute organizational meetings of CREDO.
- D. Membership dues of CREDO shall be voted upon annually by the membership upon recommendation of the Executive Board.

IX. Executive Board Meetings

- A. The Executive Board must hold an annual meeting at such time and place as the Executive Board determines by resolution. The Executive Board may by resolution prescribe the time and place of such other regular meetings. Board members may participate via conference call.
- B. Special meetings of the Executive Board may be called by or at the request of the President or any two members of the Executive Board. The person or persons authorized to call special meetings of the Executive Board may choose any reasonable date, hour, and place for holding such special meeting. Meetings can be conference calls.
- C. Notice of special meetings shall state that it is a special meeting being called and may be given orally or in writing at least forty-eight (48) hours prior the meeting time.
- D. Any Executive Board member may waive notice of any meeting. The attendance of a Board member at any meeting shall constitute a waiver of notice of such meeting, except where a Board Member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.
- E. A quorum for voting purposes at an Executive Board meeting exists when a majority of the members of the Executive Board in office at the time of the scheduled meeting is present or has assigned a proxy at the meeting. Executive Board members may assign a proxy to another Executive Board member for the meeting via written letter or email, and the proxy shall count toward achieving quorum. If less than a majority of the Executive Board members are present at said meeting, a majority of the Executive Board members present may adjourn the meeting without further notice.
- F. The Executive Board may, without a meeting, take any action which may be taken at a meeting of the Board, if a consent in writing, setting forth the action to be taken, is signed by all of the members of the Executive Board.

X. Checks, Deposits and Funds

- A. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, must be signed by such Officer or Officers and/or agent or agents of the Corporation and in such manner as determined by resolution of the Executive Board.
- B. The Corporation shall deposit all funds to the credit of the Corporation in such banks, trust companies or other depositories as the Executive Board may select.
- C. The Executive Board may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the

Corporation. Such contributions, gifts, bequests, or devises must be in conformity with the laws of the United States, the State of Illinois, and any other relevant jurisdiction.

XI. Fiscal Year

The fiscal year of the Corporation shall begin on July 1st and shall end on June 30th.

XII. Conflicts of Interest

- A. Any Executive Board member, officer, employee, or committee member having an interest in a contract or other transaction or determination presented to the Executive Board or a committee of the Corporation for recommendation, authorization, approval, or ratification shall give prompt, full, and frank disclosure of his or her interest to the Executive Board or committee prior to its acting on such contract or transaction.
- B. The body to which a disclosure of interest is made shall determine, by a majority vote of the disinterested Executive Board or committee members, whether the disclosure shows that a conflict of interest exists or can be reasonably construed to exist. If a conflict is found to exist, such person shall not vote on, nor use his or her personal influence on, nor participated in discussion of (other than to present factual information or to respond to questions in the discussions or deliberations with respect to such contract, transaction, or determination) the issue. Such person may not be counted in determining the existence of a quorum at any meeting where the contract, transaction, or determination is under discussion or is being voted upon.
- C. The minutes of the meeting shall reflect the disclosure made, the vote thereon, and, where applicable, the abstention from voting and participating, and whether a quorum was present.

XIII. Indemnification

The Corporation may indemnify Executive Board members, Officers, employees, and agents of the Corporation to the fullest extent required or permitted by the General Laws of Illinois.

XIV. Amendments

These By-Laws may be amended by a two-thirds vote of the regular members present at any meeting of CREDO, or by a two-thirds of the regular members voting by mail, provided that previous notice of the proposed amendment has been given in writing to all members not less than one month prior to the stated meeting.