

CONSTITUTION OF THE INTERNATIONAL INSTITUTE OF FORECASTERS

ARTICLE 1 – NAME AND PURPOSE

1. The name of the organisation will be the International Institute of Forecasters (“the Institute”)
2. The Institute’s purpose is to improve the art and science of forecasting. It will strive to attain its purpose by the following activities:
 - (a) supporting and encouraging the development and exchange of information relevant to forecasting through publications, meetings and conferences, and other transmission mechanisms;
 - (b) promoting the transfer of ideas from research to practice including industry and government;
 - (c) promoting high standards of forecasting excellence and integrity in industry and government.
3. The Institute is organised and will be operated exclusively for scientific or educational purposes.

ARTICLE 2 – BY LAWS

1. Bylaws shall be established as set forth in this document for the purposes of governing the operations and administration of the Institute.
2. Bylaws of the Institute may be adopted, annulled or amended by an affirmative vote of at least three-fifths of all members of the Board of Directors (“the Board”) of the Institute, except as provided in Article 2.4.
3. Twenty members of the Institute may propose a change in the Bylaws by written petition to the Secretary and said request must be acted upon by the Board of Directors prior to the conclusion of the first Board meeting falling at least one month after receipt of the petition by the Secretary.
4. Any Bylaws change involving terms of office, procedures for filling vacancies, or nomination or election procedures shall require a three-fifths affirmative vote by each of two successive Boards or alternatively be put to the membership in a similar way to a change of articles.

ARTICLE 3 – MEMBERSHIP

1. Any person or institution interested in the goals of the Institute and who meets its standards of professional conduct may become a member by applying for membership and paying the appropriate dues.
2. The classes of membership and the associated qualifications are specified in the Bylaws. Except as may be specified otherwise, the term “member” in the Constitution and Bylaws shall mean any member of the Institute. No member may transfer rights of voting to anyone else.

ARTICLE 4 – BOARD OF DIRECTORS

1. The Board of Directors shall be the governing body of the Institute.
2. The officers of the Institute shall be the President, the President-Elect (when this position is filled), the (immediate) Past President, the Secretary and the Treasurer.
3. The number and means of selection of the Directors shall be specified in the Bylaws.
4. Candidates for nomination or appointment to the Board must be members of the Institute and must remain members during their period of service on the Board.

ARTICLE 5 – FUNCTIONS OF OFFICERS

1. The President shall be the chief executive officer of the Institute, shall preside at Board meetings and shall carry out all duties required by the Constitution and Bylaws and the Board.
2. The President-Elect, who shall succeed to the office of President, shall assist the President, and carry out all duties required by the Constitution and Bylaws. In the absence or incapacity of the President, the President-Elect shall act for the President.
3. The Secretary shall perform the duties usual to the office of a secretary as required by the Constitution and Bylaws.
4. The Treasurer shall perform the duties usual to this office as required by the Constitution and Bylaws.

ARTICLE 6 – BUSINESS MEETINGS

1. There shall be at least one business meeting of the Institute each year, which shall be open to all members and held in conjunction with the annual International Symposium on Forecasting. If for any reason an international meeting is not sponsored by the Institute in any year, the business meeting will be conducted electronically as determined by the Board.

ARTICLE 7 – AMENDMENTS

1. No article shall be added to this Constitution and no part shall be amended or annulled except by formal proposal, followed by opportunity for discussion at a general meeting of the Institute and by a vote conducted by a mail or email ballot.
2. A proposal for a change to these articles may be made by the Board or by a petition to the Secretary signed by at least 30 members of the Institute.
3. The Secretary shall distribute copies to all members not less than twenty-one days before a business meeting of the Institute, at which time opportunity shall be given for discussion of the proposal.
4. Not more than 3 calendar months after this business meeting, the Secretary shall distribute by mail or electronic means to all members copies of the proposed change, ballot forms and the effective date of the change if approved. At the discretion of the Board, the Secretary shall submit an amendment to the proposal, prepared by the Board and reflecting suggested changes identified during the discussion at the business meeting. The Secretary shall arrange for, and distribute with the ballot, a statement of the purposes of the change.

5. No ballot shall be counted unless completed by a qualified voter, returned to the Secretary in a sealed envelope bearing the voter's name (or alternatively by such electronic means as the Board may approve) and received by the Secretary not later than a date specified upon the ballot form, said date not to be less than 28 days after the mailing of the ballot.
6. The adoption of the proposed change shall require the affirmative votes of not less than three-fifths of the qualified votes received, provided that not less than one-fifth of the qualified members shall return mail ballots.
7. The results of the balloting shall be announced to the membership by the Secretary and, if approved, the change shall become effective at the date announced at the time of the ballot.

ARTICLE 8 – DISSOLUTION

Upon dissolution of the Institute, no officer, director or member will be entitled to receive any of the assets of the Institute remaining after all liabilities and obligations have been discharged or allowed for. Any remaining assets shall be distributed to one or more organisations selected by the Board which at the time of distribution are organised and operated exclusively for scientific or educational purposes and whose goals are consistent with the Institute's.

BYLAWS OF THE INTERNATIONAL INSTITUTE OF FORECASTERS

BYLAW 1 – MEMBERSHIP

1. There shall be three categories of members: regular member, student and fellow. The privileges and annual dues of each category will be established and published by the Board.
2. Each member will be entitled to one vote by written or electronic ballot, as provided elsewhere in the Bylaws, for the election of Board members and with respect to amendments to the Constitution of the Institute. A member may stand for election as a Board member of the Institute. There shall be three categories of members: regular member, student and fellow. Each member will be entitled to one vote by written or electronic ballot, as provided elsewhere in the Bylaws, for the election of Board members and with respect to amendments to the Constitution of the Institute. A student member is eligible to vote in elections after renewal of their first year's membership. A regular member may stand for election as a Board member of the Institute.
3. Each member shall pay membership dues as established by the Board for her/his class of membership.
4. A member whose dues remain unpaid for four months may be removed from the membership roll after due notice.

BYLAW 2 - BOARD OF DIRECTORS

1. The Board shall consist of between ten and twelve elected directors, each elected for a four-year term. Directors who retire at the end of their four-year term may stand again for election, normally serving a maximum of two terms. In recognition of particular and scarce skills, a director may be invited by a two-thirds majority of the Board to stand for a third term. A director retiring after having served two (or more) terms shall only be eligible to stand for

election after at least a two-year absence from the Board.

In addition to the elected directors, there shall be additional ex-officio directors. The Editor-in-Chief of the International Journal of Forecasting shall be an ex-officio member of the Board. The Editor-in-Chief of Foresight: The International Journal of Applied Forecasting shall be an ex-officio member of the Board. The immediate past-president shall be an ex-officio member of the Board during the term of office of her or his successor, except as determined by point 5 below.

2. The terms of office shall be two years for all officers. The Secretary and Treasurer shall serve a maximum of four terms. The President shall serve a maximum of two terms.
3. The officers of the Institute shall be elected by members of the Board, generally at the Board meeting associated with the International Symposium on Forecasting.
4. Directors shall be elected by the whole membership as specified in Bylaw 3.
5. If the number of elected directors falls below the minimum specified in Bylaw 2, the Board shall fill the vacancies to reach this minimum by majority vote of the Board members. (a) If the President leaves office before his or her term is over, the office of the President shall be assumed by the President-Elect, (b) if the office of President and President-Elect shall both fall vacant at the same time, the Board may appoint an acting President, and (c) if the office of President-Elect is vacant the Board shall elect a President-Elect at least three months before the President's term expires. (d) If the office of Past President is vacant, the President-Elect shall assume the duties of the Past President (having first been elected if the position of President-Elect is vacant at the time). A person chosen or elected to fill a vacancy shall serve the remainder of the term of office of the position filled.
6. A quorum shall require the presence of a simple majority of the members of the Board, including at least two of the officers. The Board may act (a) by majority vote of the members present at a meeting at which a quorum is present or (b) with the approval of a majority of the members of the Board, whose approval is communicated to the President or Secretary by mail, facsimile, telephone or email, provided that a reasonable opportunity for discussion of the proposed issue has been previously allowed.

BYLAW 3 – NOMINATIONS AND ELECTIONS

1. Elections for the position of Director of the Institute shall be conducted by mail or electronic ballot in March for a term of office that begins on May 1.
2. A Nominating Committee shall nominate one or more members for each directorship that will become vacant. In making its nominations, the Nominating Committee shall seek to provide a broad representation on the Board of the geographical and research interests of the Institute's members.
3. The Nominating Committee shall be chaired by the Past President. The President will appoint, with the approval of the Board, four additional members who will complete the Nominating Committee. If the immediate Past President is unable to serve as chair, the President will appoint a replacement from the Board with the approval of the Board.
4. In the January before an election, members will be notified of the candidates nominated by the nominating committee. At this time the membership will be given four weeks to petition additional nominations. Such petitions should be supported by at least ten signatures of current members, and a brief biography.
5. During March the Secretary will mail or email to all members a ballot plus a brief

biographical profile of each candidate. The Officer for the Election is the person to whom the ballots will be returned. The Officer for the Election shall be the Past President unless the Past President is also a candidate for election. In such an event the President shall appoint a Director as Officer of the Election whose term is not due to expire. The Officer of the Election shall keep confidential the voting which may be by mail, email or world-wide web. A procedure shall be used to the satisfaction of the Board, to ensure that only qualified members vote and that each member votes at most once, and that each member's confidentiality is preserved.

6. The Secretary shall announce the newly elected (or selected) Board members to the candidates and shall publish the names to the membership.

BYLAW 4 – MEETINGS

1. The Board shall hold at least one meeting each year, normally a face-to-face meeting to coincide with the staging of the International Symposium on Forecasting (ISF). However, if there is no ISF in any year, the President shall call a Board meeting, which may be conducted electronically.
2. The Board shall schedule the location of the ISF, approve the organizing committee responsible for its planning and execution, and conclude an operating agreement with the organizing committee.

BYLAW 5 – PUBLICATIONS

1. The Board shall be responsible for appointing the Editor-in-Chief of the International Journal of Forecasting (IJF) and be responsible for the IJF publication contract with its publisher. The Editor-in-Chief shall report to the Board annually on the affairs of the IJF. The term of office of the Editor-in-Chief shall be five years, with no limit on the number of times of reappointment.
2. The Editor-in-Chief shall recommend, and the Board shall appoint the senior editors (“Editors”) of the IJF. The term of office of an Editor shall be five years, with no limit on the number of times of reappointment.
3. The Editor-in-Chief and Editors shall be responsible for the management of the IJF, and for establishing the Editorial Board.
4. The IJF will be supplied to each member in good standing.
5. The Board shall be responsible for appointing the Editor-in-Chief of Foresight: The International Journal of Applied Forecasting (FS) and be responsible for FS publication. The Editor-in-Chief shall report to the Board annually on the affairs of the FS. The term of office of the Editor-in-Chief shall be five years, with no limit on the number of times of reappointment.

BYLAW 6 – LOSS OF MEMBERSHIP

Any member whose conduct does not meet the Institute's standards of professional conduct may be removed from membership by a unanimous vote of the Board of Directors. Before removing a membership, the specific case upon which the proposed membership removal is based shall be communicated to the member in question, and the member shall be given the opportunity to explain her or his case to the Board.

BYLAW 7 – LOSS OF DIRECTORSHIP

Any director may be removed by a vote of two-thirds of the entire board of directors at any meeting of the board of directors. No member of the board shall be removed from office unless the notice of the meeting at which removal is to be considered states such purpose and opportunity to be heard at such meeting is given to the director whose removal is sought.

BYLAW 8 – PERSONAL LIABILITY

No director of the Institute shall be personally liable to the Institute for monetary damages for or arising out of a breach of fiduciary duty as an officer or director notwithstanding any provision of law imposing such liability; provided, however, that the foregoing shall not eliminate or limit the liability of a director to the extent that such liability is imposed by applicable law (a) for a breach of the director's duty of loyalty to the Institute, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law, or (c) for any transaction from which the director derived an improper personal benefit.

BYLAW 9 – INDEMNIFICATION

The Institute shall, to the extent legally permissible, indemnify each person who may serve or who has served at any time as a director or employee of the Institute against all expenses and liabilities, including, without limitation, counsel fees, judgments, fines, excise taxes, penalties and settlement payments, reasonably incurred by or imposed upon such person in connection with any threatened, pending or completed action, suit or proceeding in which he or she may become involved by reason of his or her service in such capacity; provided that no indemnification shall be provided for any such person with respect to any matter as to which he or she shall have been finally adjudicated in any proceeding not to have acted in good faith in the reasonable belief that such action was in the best interests of the Institute; and further provided that any compromise or settlement payment shall be approved by a majority vote of those directors who are not at that time parties to the proceeding.

BYLAW 10 – RESTRICTIONS ON ACTIVITIES

No part of the net earnings of the Institute shall inure to the benefit of, or be distributable to its directors or other private persons, except that the Institute shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes of the Institute. Notwithstanding any other provision of these bylaws, neither the Institute nor any director, employee, agent, or any other representative of the Institute shall carry on any other activities not permitted to be carried on by a corporation exempt from United States federal income tax under Section 501(c) (6) of the Internal Revenue Code, or corresponding section of any future federal tax code.