

## BY-LAWS

### POLANYI SOCIETY

#### ARTICLE 1, RECITALS

Section 1. NAME. The name of this organization shall be the Polanyi Society.

Section 2. NONPROFIT ORGANIZATION. The Polanyi Society organized under the laws of the state of Missouri, has been formed as a non-stock, non-profit membership corporation dedicated to providing educational services, resources and exchange of ideas to scholars, interested persons, and organizations for the purpose of examining, studying, researching, discussing and sharing the thought of Michael Polanyi, born in Budapest, Hungary, March 11, 1891, and died, February 22, 1976.

Section 3. PURPOSE. The primary purposes of the Polanyi Society, include, but are not necessarily limited to:

1. Advancing knowledge about the life and thought of Michael Polanyi.
2. Exploring implications of the thought of Michael Polanyi, especially with respect to issues of contemporary interest.
3. Providing means of association of those individuals interested in and concerned with the thought of Michael Polanyi;
4. Providing for means of communication among its membership through various media such as newsletters, journals, and internet resources;
5. Undertaking any and all other activities necessary and as are legally permissible in the context of providing individuals and organizations with the resources necessary to establish and maintain the Polanyi Society as a non-profit educational organization.

#### ARTICLE II, PRINCIPAL OFFICE

Section 1. LOCATION OF THE PRINCIPAL OFFICE. The principal office of the Polanyi Society will be at Missouri Western State University, St. Joseph, Missouri. The location of the principal office may be changed by resolution of the Board of Directors.

Section 2. BRANCH OFFICES. The corporation, following authorization by the Board of Directors, may establish and do business through branch offices. In so doing, the Board will take into consideration such factors as organizational needs and corporate resources.

## ARTICLE III, MEMBERSHIP

### CHAPTER 1, CATEGORIES

Section 1. MEMBERSHIP CATEGORIES. The Polanyi Society will have one category of membership, individual.

Section 2. INDIVIDUAL MEMBERSHIP QUALIFICATIONS. Any person, who is supportive of the purposes of the Polanyi Society and who pays the dues set by the Board of Directors, may participate as an Individual Member.

Section 3. MEMBERS IN GOOD STANDING. Individual members whose annual dues are paid in full, and whose membership privileges have not otherwise been revoked or limited pursuant to Section 4 below shall be considered a member in good standing.

Section 4. REVOCATION OF MEMBERSHIP. Individual membership may be revoked by a majority vote of the Board of Directors at any meeting of the Board. Members who are removed from the membership are entitled to a prorated refund of dues for the remainder of the fiscal year.

### CHAPTER 2, PRIVILEGES

Section 1. MEMBERSHIP. Membership will entitle an individual in good standing to participate in all membership activities of the organization, including access to such services as may be developed, attendance at educational programs and receipt of membership communications and scholarly publications (e.g., *Tradition and Discovery*) or other educational materials intended to be covered by membership.

### CHAPTER 3, VOTING

Section 1. Individuals members have one (1) vote during membership meetings.

### CHAPTER 4, DUES

Section 1. MEMBERSHIP DUES. Membership dues will be set by the Board of Directors and may be changed from time to time at the Board's discretion.

## ARTICLE IV, MEMBERSHIP MEETINGS

Section 1. ANNUAL MEETING. The annual meeting of the members shall be held each year at a time and place as the Board of Directors shall determine. The consistent practice of the Polanyi Society is to hold its Annual Meeting in conjunction with the Annual Meeting of the American Academy of Religion. Deviation from this practice would require communication of the meeting time and place to the membership by advance notification of at least two months.

The agenda of the meeting shall include the suggestion of topics for future meetings, the announcement of persons elected to the Board, and discussion of other topics related to the welfare of the Society. Meetings sponsored by the Polanyi Society may be held in conjunction with professional societies other than the American Academy of Religion. The Board shall authorize the creation of a Steering Committee to organize such meetings. The Steering Committee may conduct business meetings to plan future meetings, but other business or concerns should be referred to the Board.

Section 2. SPECIAL MEETINGS. A special meeting of the members for any purpose or purposes may be called by the President, or by a majority of the Board of Directors. Notice of the special meeting shall be sent to all members and shall state the time, place, and purpose of the meeting. Advance notice shall be given not less than ten nor more than sixty days before the date of the meeting. At such meeting, no business shall be transacted other than that stated in the notice.

Section 3. QUORUM. Seven members will constitute a quorum for purposes of voting and transaction of official business. A majority vote of the quorum shall suffice for a fully valid and official act of the Membership.

## ARTICLE V, BOARD OF DIRECTORS

### CHAPTER 1, BOARD OF DIRECTORS

Section 1. POWERS OF THE BOARD. Authority to manage the business and affairs of the Polanyi Society shall be vested in a Board of Directors. The Board shall exercise ultimate responsibility for the activities and the property of the Polanyi Society.

Section 2. COMPOSITION OF THE BOARD. The Board shall include not less than five (5) nor more than eleven (11) voting (i.e., franchised) Directors. The General Editor of *Tradition and Discovery* (or equivalent scholarly publication) serves at the pleasure of the Board of Directors. This person shall be an ex-officio member of the Board without vote (unless elected as a Board member).

Section 3. ELECTION OF DIRECTORS. The Directors shall be elected at the Annual Meeting of the Board by majority vote of the franchised members present. The names of those so selected will be reported at the Annual Meeting of the Membership, and should a majority of Members at an official Membership Meeting oppose the election of any Director, that opposition will be reported back to the Board with reasons for the opposition. A vote by the Board to confirm or reject the election of the disputed candidate will then be conducted in due haste according to Article V, Chapter 2, Section 3.

Section. 4. TERM. Directors shall be elected for a term of no more than three (3) years. Directors shall organize their terms into classes so that no more than one third are elected at one time, except for the initial election of the Board. Directors may be elected for two successive terms of three (3) years each, thus being eligible to serve a maximum of nine consecutive years. A director may be re-elected to the Board after an absence of two years.

Section 5. RESIGNATION. A Director may resign by giving written notice to the President of the Board. Such resignation shall take effect after delivery to and confirmation by the President.

Section 6. REMOVAL. A Director may be removed from office, with or without cause, by majority vote of the Board provided the Director has opportunity to express his or her views to the Board by written or personal statement.

Section 7. VACANCIES ON THE BOARD. A vacancy in the Board of Directors may be filled by an affirmative vote of the majority of the remaining Directors. The appointment shall be confirmed at the subsequent Annual Meeting of the Membership.

## CHAPTER 2, BOARD MEETINGS

Section 1. PLACE OF MEETINGS. Regular and special meetings of the Board of Directors may be held at any place that has been designated by the Board and stated in advance notice of the Board meeting.

Section 2. MEETINGS BY TELEPHONIC AND OTHER ELECTRONIC MEDIA. Any meeting may be held by telephonic or utilizing other electronic media so long as the Directors may each hear or read and be able to respond to each other during the meeting. All Directors who participate in such a meeting shall be deemed to be present at the meeting.

Section 3. MAIL BALLOT; ELECTRONIC TRANSMISSION. Resolutions of the Board may be transmitted to and from the Directors by conventional mail, facsimile transmission, or e-mail.

Section 4. ANNUAL MEETINGS OF THE BOARD. The Annual Meeting of the Directors shall meet in conjunction with the Annual Meeting of the Membership unless otherwise agreed upon by the Directors. Any business of the Board may be conducted at the Annual Meeting of the Directors.

Section. 5. SPECIAL MEETINGS. The Board of Directors may provide for the holding of special meetings upon the call of the President or when requested by a majority of the Directors. The meeting shall be held at a place agreed upon by a majority of the Directors, or it may take place as specified in Sections 2 and 3 of this Chapter.

Section 6. NOTICE OF MEETINGS.

PART A. FORM OF NOTICE. Notice of time and place of meetings shall be given by one of the following methods: (1) written notice delivered by first class mail, (2) personal delivery of written notice, (3) e-mail, or (4) facsimile transmission. All such notices shall be sent to the Director's address as shown on the Secretary's records of the Board's membership.

PART B. TIME REQUIREMENTS. Notices shall normally be given by e-mail and sent at least ten (10) days before the meeting. Directors not having access to e-mail on a regular basis or for an extended period of time shall correspond with the Secretary to determine what means of

communication (if any) is most suitable.

**PART C. CONTENTS OF NOTICE.** The notice shall state the date, time, place and agenda of the meeting. For meetings held electronically, it is understood the meeting may last for a number of days to ensure reasonable opportunity for all Directors to participate.

**Section 7. QUORUM.** The presence of a majority of franchised Board members (or their proxies), not including Board members living outside North America, will constitute a quorum at all in-person meetings of the Board. Meetings conducted by telephonic and other electronic media require a majority of all the franchised Directors for a quorum.

**Section 8. PROXIES.** A Director unable to attend a Board Meeting is encouraged to arrange for a Member in good standing to replace him or her with vote at the meeting. Such proxies should be familiar with operations of the Polanyi Society as indicated by previous service on the Board or other significant participation in the Society.

### CHAPTER 3, COMMITTEES

**Section 1. EXECUTIVE COMMITTEE.** To facilitate the continuing purposes of the organization, an Executive Committee shall be composed of the President, Vice-President, Secretary, Treasurer and one other person appointed by the President.

**Section 2: ENDOWMENT COMMITTEEE.** The Polanyi Society shall set up and permanently maintain an endowment fund. This endowment fund, which shall be reported on budgets of the Polanyi Society to members of the Polanyi Society, shall be separate from any other operational accounts.

The Endowment Committee shall provide financial oversight of the fund and develop endowment resources. The Endowment Committee shall also recommend to the Board (i.e., the Board may suggest projects to the Endowment Committee for funding but it is the responsibility of the Endowment Committee to consider any proposals and make a formal recommendation for action to the Board) any allocations from the endowment account for Polanyi Society projects. The projects may include both funding for special events or projects (e.g., a conference or support for a particular scholarly project) and ongoing projects (e.g., the Speakers Bureau or Travel Fund). It is, however, understood that except in extraordinary circumstances, it is income rather than principal that shall be used for Society projects. A motion to spend principal must be approved by at least three-fourths (3/4) of the Board members upon recommendation of all members of the Endowment Committee. Board approval of projects not spending principal shall require a simple majority. Any Board member may request that a vote on a particular project be deferred until after a discussion at the next general membership meeting and such request shall automatically cause deferral of any vote otherwise to be taken.

The Endowment Committee shall report annually to the Board information on the endowment account, including investments undertaken by the account, income realized therefrom, gain or loss of principal, contributions made and expenses disbursed. A summary of this report shall be included in the financial report included annually for the general membership in *Tradition and*

*Discovery.* The Endowment Committee shall meet (electronically or in person) at least one time per year to consider its business.

Endowment funds are to be built up through bequests and other special gifts. Investment policies will be established by the Committee and reported to the full Board. Such policies shall meet the fiduciary standards established by the Uniform Fiduciaries Law as adopted, e.g., by the State of Missouri, Mo. Rev. Stat. § 469.120 *et seq.* Investment policies should allow receipt of non-fungible assets, but make provision for converting these into cash as soon as is practicable. The Endowment Committee shall include (1) five (5) voting members and (2) any number of other non-voting members recommended for membership by a donor who shall be appointed by the president of the Polanyi Society after approval by a majority vote of the Board. The five voting members are: (a) the President of the Polanyi Society who also acts as convener and chair of the Endowment Committee; (b) two other current Board members appointed by the President after consulting the Board; these Board members shall have served on the Board for at least one, three-year term; (c) two additional members whose service is deemed appropriate because of prior service on the Board or because of expertise in matters pertaining to endowments and investing and who are elected by a majority of the Board.

A quorum of four (4) voting members of the Endowment Committee is required and a plurality of four is required to take any action except as otherwise provided herein. The agenda of matters to be taken up by the Endowment Committee at any meeting shall be distributed to all members, voting and non-voting, not less than 10 days before such meeting.

Procedures governing the operation of the Endowment Committee shall be amended in the same manner as any of the By-laws are amended.

In the event of dissolution of the organization, the assets of the endowment fund shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code or corresponding section of any future Federal tax code, or shall be distributed to the Federal Government, or to a state or local government, for a public purpose. In the event of any such distribution, the donor or representative thereof shall be contacted whenever possible regarding disposition of the funds pursuant, however, in any event, to the above requirements.

[Section 2 approved on October 30, 2010]

Section 3. OTHER COMMITTEES. The Board of Directors may by resolution establish other committees as it deems advisable and designate members, their terms, and the charge.

## ARTICLE VI, OFFICERS OF THE BOARD

Section 1. OFFICERS OF THE BOARD. The elected officers of the Board shall be a President, a Vice-President, a Secretary, and a Treasurer.

Section 2. ELECTION OF OFFICERS. All members in good standing who are members of the Board shall be eligible to hold office. Officers shall be elected by a majority vote at an official

meeting of the Board.

Section 3. **TERM.** Officers shall hold office from election until the end of their three year term on the Board, at which time they are subject to re-election as a Board member and also re-election as an officer.. Officers may be re-elected consecutively twice and may thus serve a maximum of nine consecutive years. Their tenure as an officer will automatically be terminated when their term as a Board member expires.

Section 4. **PRESIDENT.** The President shall preside at all meetings of the Board of Directors; shall appoint committees with the consent of a majority of the Directors; and shall direct and supervise the affairs of the Polanyi Society.

Section 5. **THE VICE-PRESIDENT.** At the request of the President or in the absence of the President, the Vice-President shall perform the duties of the President.

Section 6. **THE SECRETARY.** The SECRETARY shall:

1) Maintain or cause to be maintained records and minutes of the meetings of the Board and the annual meeting of the organization;

2) Notify or cause to be notified members of the Board and of the membership for all meetings provided by these Bylaws or required by law;

3) Care for or cause to be cared for the records and the seal of the Polanyi Society;

4) Keep or cause to be kept at the registered office of the Polanyi Society, the names of the Directors and their official addresses to which notices and other communications shall be sent;

5) Assure that all reports, statements, certificates, and other documents required by law to be filed in the office of the Secretary of State of Missouri or other governmental office are properly executed and filed.

Section 7. **THE TREASURER.** The Treasurer shall:

1) Be responsible for all funds, securities, receipts and disbursements of the Polanyi Society and shall deposit all monies and securities of the Polanyi Society in such banks and depositories as shall be approved by the Board of Directors;

2) Render a statement of the condition of the finances of the Polanyi Society at the annual meeting of the Board and provide regular interim financial reports to the Board.

Section 8. **RESIGNATION OF OFFICERS.** Any officer may resign at any time by giving written notice to the President of the Board of Directors. A resignation shall take effect after delivery to and confirmation by the President.

Section 9. REMOVAL OF OFFICERS. Any officer may be removed from office, with or without cause, at a meeting of the Board of Directors by a majority vote of the Directors present at the meeting.

#### ARTICLE VII, CONDUCT OF BUSINESS

Section 1. CONTRACTS AND OTHER LEGAL DOCUMENTS. Except as otherwise required by law, the Articles of Incorporation, or these Bylaws, the Board of Directors may authorize any officer, employee or agent to enter into any contract or execute any other legal document in the name of and on behalf of the Polanyi Society, and any such authority may be general or confined to specific instances. Whenever the Board in directing the execution of any contract or other legal document fails to specify the officer, employee or agent so authorized, the contract or document shall be executed on behalf of the Polanyi Society by the President or Vice-President and, where necessary or appropriate, the corporate seal, if one is available, shall be fixed thereto and attested by the Secretary.

#### ARTICLE VIII, MISCELLANEOUS

Section 1. FISCAL YEAR. The fiscal year of the corporation shall begin on the first day of September in each year and shall end on the last day of August in each year.

Section 2. AMENDMENTS TO BYLAWS. The Bylaws of the Polanyi Society shall be subject to amendment or repeal, and new bylaws may be made by affirmative vote of a majority vote of a majority of Members at the Annual Meeting or at a special meeting of Members called for that purpose, provided that notice of such amendment shall have been given no less than ten nor more than sixty days prior to the meeting date. Notice that a change in Bylaws is proposed will be communicated to members through printed material sent to all members (for instance, *Tradition and Discovery*), and the proposed changes will be indicated on the Polanyi Society website or be available through request to the President.

Section 3. RULES OF ORDER. The philosophy of the Polanyi Society in meetings of the membership and in meetings of the Board is based upon principles of participatory management and action by consensus. For the purposes of the bylaws, an action by consensus is presumed to be an action meeting with general approval and to which no member present at the meeting strongly objects. In instances where a matter has been presented and action by consensus cannot be achieved, the President may entertain a motion on the issue, and the issue will be decided according to the latest edition of ROBERT'S RULES OF ORDER.

Revised Bylaws approved by a vote of the Polanyi Society at the Annual Meeting in Chicago, November 1, 2008.