



The Society for Financial Econometrics

BY-LAWS

May 1st, 2022

ARTICLE I NAME AND MISSION SECTION 1.1 NAME

The name of the Society is The Society for Financial Econometrics. The Society also goes by the name SoFiE and will hereinafter also be called the “Society”.

SECTION 1.2 MISSION

The Society for Financial Econometrics (SoFiE) is a global network of academics, students and practitioners dedicated to the fast-growing field of financial econometrics. SoFiE is a non-profit organization committed to promoting and expanding research and education by organizing annual conferences and sponsoring programs and activities in the intersection of finance and econometrics. The Society is currently associated with the *Journal of Financial Econometrics* published by Oxford University Press (OUP). Any change in this association, effected under Article IX, shall be noted in these By-laws in this Section 1.2.

ARTICLE II OFFICES

SECTION 2.1 PRINCIPAL OFFICE. The principal office for the transaction of business of the Society (“principal executive office”) shall be located at NYU Stern School of Business in New York County, State of New York. The Council of the Society, as described in Article IV hereof (hereinafter the “Council”), may change the location of the principal executive office. Any change of this location shall be noted in these By-laws in this Section 2.1.

SECTION 2.2 OTHER OFFICES. The Council may at any time establish branch or subordinate offices at any place or places where the Society is qualified to do business.

ARTICLE III MEMBERSHIP

SECTION 3.1: CLASSES OF MEMBERS.

a. Members Named. There shall be two (2) classes of members of the Society: Regular Members and Institutional Members.

Regular Members. Any individual supporting the objectives of the Society is eligible to become a Regular Member.

Institutional Members - This is an international consortium of research centers that are affiliated with SoFiE. Each Institutional Member will nominate one (1) representative to the Council of the Society. The participating research centers shall be recognized on the webpage of SoFiE as Institutional Members, and the Society's website shall provide links to their webpages. Standard Institutional membership has a five year term and is paid via an annual fee that is set by the Council.

b. Termination of Membership. Members shall continue to be members provided that they renew their respective memberships and pay their appropriate dues.

c. Annual Dues. Regular Members shall be required to pay annual dues as determined by the Council. Institutional Members shall be required to pay their annual fees as determined by the Council. The Officers of the Society (section 5) need not pay dues during the term of their office.

SECTION 3.2 FELLOWS OF THE SOCIETY. Fellows of the Society are individuals who have published original contributions to the discipline. Active Fellows, that is, Fellows who have paid their current membership dues, are entitled to vote in the election of new Councilors and new Fellows as described in Section 4.5.

SECTION 3.3 TRANSFER OF MEMBERSHIPS.

Under no circumstances may a membership in the Society or any rights arising from such membership be transferred either voluntarily or involuntarily, whether free or for consideration. Any such attempted transfer shall be void.

SECTION 3.4 VOTING AND ATTENDANCE RIGHTS.

a. Membership Voting Rights. Regular Members and the representatives of the Institutional Members (hereinafter sometimes referred to as the "Voting Members") are entitled to vote and hold office in the Society.

b. Membership Meetings. Regular Members and the representatives of the Institutional Members are entitled to attend membership meetings. Voting at Membership meetings should be undertaken as a matter of individual conscience rather than as office holders or as representatives of an institution.

SECTION 3.5 MEETINGS.

a. Annual Meetings. The Voting Members of the Society shall hold at least one regular meeting per year, namely, the Annual Meeting. The Annual Meeting will take place on a three-year rotating basis in North or South America, Europe or Africa, and Asia or Australasia.

b. Thematic conferences. SoFiE will also organize or co-sponsor smaller conferences on special topics. Membership meetings will only be held at the Annual Meetings.

c. Notice of Members' Meetings. Except as provided in Section 4.7 hereof, all notices of meetings of Voting Members shall be sent by electronic mail, or otherwise made available on a public internet site maintained for the purposes of the Society, or otherwise given in accordance with this subsection (c) not less than ten (10) nor more than ninety (90) days before the date of the meeting to each Voting Member who, as of the time said notice is given, is entitled to vote thereat. A good faith effort will be made to announce all meetings in the *Journal of Financial Econometrics*. The notices shall specify the place, date and hour of the meeting, and in the case of a special meeting, the general nature of the business to be transacted, and that no other business may be transacted.

d. Conduct of Meetings. Meetings of Voting Members shall be presided over by the President of the Society, or in the President's absence by a Council member of the Society chosen by a majority of the Voting Members present. The Associate Director of the Society shall act as secretary of the meeting. In the absence of the Associate Director, the presiding Officer shall appoint a person to act as secretary of the meeting.

SECTION 3.6 FREEDOM FROM LIABILITY. No member of the Society shall be personally liable for any of the debts, liabilities or obligations of the Society.

ARTICLE IV COUNCIL

The Council should consist of individuals of high academic distinction and should as far as possible reflect the regional and demographic diversity of the Society. Councilors should address themselves to the interests of the Society as an institution.

SECTION 4.1 COMPOSITION.

a. Number. The number of Councilors of the Society shall be no less than ten (10) and no more than forty (40), not including the Institutional Members representatives. Also, under no circumstances may more than forty-nine percent (49%) of the Councilors be "interested persons". Each Councilor shall

be a member of a Committee of this Society known as the "Council". For the purposes of these By-Laws, an "interested person" means either:

- i. Any person currently being compensated by the Society for services rendered to it within the previous twelve (12) months, whether as a full or part-time employee, independent contractor or otherwise, but excluding any reasonable compensation paid to a Councilor as a Councilor; or
- ii. Any person related through marriage, civil partnership, or consanguinity of any person described in subsection (i) hereof.

b. Members. The following shall be Councilors of this Society and in the aggregate shall constitute the Council of this Society:

- i. The Officers of the Society and the current members of the Executive Committee
- ii. The Editors and Co-Editors of the *Journal of Financial Econometrics*.
- iii. The representatives of the Institutional Members (Section 3.1), one for each Institutional Member.
- iv. The elected members – proposed by the Nominations Committee (Section 6) and elected by the Council (Section 4.5).
- v. The President that preceded the most recent past President.
- vi. The most recent past Treasurer.

SECTION 4.2 APPOINTMENT OF COUNCILORS. Any vacancies shall be filled in accordance with the various applicable sections hereof.

SECTION 4.3 TERMS OF OFFICE. The Elected Councilors of the Society shall serve for a three-year term. At the end of the term the Council will have the power to renew the Councilor for another three-year term by electronic ballot conducted in March/April of their final year. If the Councilor is not renewed, a vacancy is created. The Institutional Members will serve for a term of three years.

SECTION 4.4 VACANCIES.

- a. Events Causing Vacancy. A vacancy or vacancies in the Council shall be deemed to exist upon the occurrence of the following:
 - i. The death or resignation of any Councilor;
 - ii. A Councilor no longer serving the Society in one of the capacities listed in subsections (b)(i) through (b)(vi) of Section 4.1 hereof;
 - iii. The declaration by resolution of the Council of a vacancy in the office of any Councilor who has been removed for Cause as provided for in subsection (c) hereof; or
 - iv. An increase in the authorized number of Councilors;For purposes of this subdivision (a), if a Councilor has been declared of unsound mind by a final Order of any court, convicted of a felony or been found by final Order of any court to have breached a duty under the above-described Article 4, then this person will be no longer a Councilor with immediate effect.
- b. Resignations. Except as otherwise provided in this subsection (b), any Councilor may resign. Such resignation shall be effective upon such Councilor giving written notice to the President and the Associate Director of

the Society, unless the notice specifies a later time for the resignation to become effective. If the resignation of a Councilor is effective at a future time, the Council may elect a successor to take office when the resignation becomes effective.

c. Removal by Council for Cause. Any Councilor may be removed for cause at any time by a resolution duly adopted by two-thirds (2/3) of the Council at a special meeting of the Council, called for that purpose and duly noticed. A Council Member may be removed for cause if such Council Member has been declared of unsound mind by a final order of any court, been convicted of a felony by any court, been found by final Order of any court to have breached a duty under New York County, State of New York Society's Code, or been determined by the Council to have failed to perform his or her corporate duties ("Cause"). Whenever a Councilor is removed for Cause, the President shall give written notice of such removal to such Councilor.

d. No Vacancy on Reduction of Number of Councilors. No reduction of the authorized number of Councilors shall have the effect of removing any Councilor before that Councilor's term of office expires.

SECTION 4.5 POWERS.

a. General Corporate Powers. Subject to the provisions of these By-laws relating to action required to be approved by the Voting Members, the business and affairs of the Society shall be managed, and all corporate powers shall be exercised, by or under the direction of the Council.

b. Specific Powers. Without prejudice to the aforementioned general powers, and subject to the same limitations, the Councilors shall have the power to:

i. Carry out the charitable purposes of the Society.

ii. Establish the policies of the Society.

iii. Adopt rules and regulations, consistent with these By-laws, for the guidance of, and the management of, the affairs of the Society.

iv. Select and remove all Officers, agents and employees of the Society; prescribe any powers and duties for them that are consistent with law, and with these By-laws; and fix their compensation.

v. Change the principal executive office or the principal business office of the Society.

vi. Establish, in addition to the standing committees hereinafter provided for, such committees as the Council may deem necessary or desirable and fix the duties and powers of said other committees.

vii. Elect new Councilors. The election of new Councilors shall be by a majority vote of the Councilors and the Active Fellows conducted by electronic ballot in March/April. The Council may elect up to three new Councilors in any given year. New Councilors may be proposed by Voting Members as well as by the Nominations Committee (see Section 6.2).

viii. Elect new Fellows of the Society. The election of new Fellows shall be by a majority vote of the Councilors and the Active Fellows conducted by electronic ballot in March/April. Up to three new Fellows may be elected in any given year. New Fellows may be proposed by Active Fellows and Councilors as well as by the Nominations Committee (see Section 6.2).

SECTION 4.6 DUTIES.

The Councilors shall:

- a. Perform any and all duties imposed on them collectively or individually by law, by the Articles of Society of this Society or by these By-laws.
- b. Cause to be kept open to the inspection of any person entitled thereto and making proper demand thereof, a book of minutes of all meetings of the Council, and adequate and correct books of account of the properties and business transactions of the Society, all in the form prescribed by law and showing the details required by law.
- c. Meet at such times and places as required by these By-laws.
- d. Decide on location of the meetings.
- e. Approve the budget of SoFiE.
- f. Approve proposed amendments to the By-laws.
- h. Approve any future Memorandum of Understanding between OUP, or other publisher, and the Society as described in Section 1.2 hereof

SECTION 4.7 MEETINGS.

- a. Place of Meetings; Regular meetings of the Council shall be held at the Annual Meetings. Special meetings of the Council shall be held at any place that has been designated in the notice of the meeting or, if not stated in the notice, or if there is no notice, at the principal executive office of the Society. Notwithstanding the above provisions of this subsection (a), a regular or special meeting of the Council may be held at any place consented to in writing by all the members of the Council either before or after the meeting. If consents are given, they shall be filed with the minutes of the meeting. Any meeting, regular or special, may be held by video conference, conference telephone or similar communication equipment, so long as all Councilors participating in the meeting can hear one another, and all such Councilors shall be deemed to be present in person at such meeting.
- b. Other Regular Meetings. Other regular meetings of the Council shall be held at such time as shall from time to time be fixed by the Council. Such regular meetings may be held without notice.
- c. Special Meetings.
 - i. Authority to Call. Special meetings of the Council for any purpose may be called at any time by the President. Such call shall be in writing and filed with the Associate Director of the Society.
 - ii. Notice
 - (1) Manner of Giving. Notice of the time and place of special meetings shall be given to each Councilor by electronic mail to the account as shown on the records of the Society.
 - (2) Time Requirements. Notices given by e-mail shall be delivered at least seven (7) days before the time set for the meeting. Notwithstanding the foregoing, with respect to a special meeting called to amend these By-laws,

the notice shall be given at least ten (10) days before the time set for the meeting.

(3) Notice Contents. The notice shall state the time and place for the meeting and its purpose.

e. Quorum. One-fifth (1/5) of the authorized number of Councilors shall constitute a quorum for the transaction of business, except to adjourn as provided in subsection (h) of this Section 4.7. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of Councilors, if any action taken is approved by at least a majority of the required quorum for such meeting.

f. Waiver of Notice. The transactions of any meeting of the Council, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice, if a quorum is present, and either before or after the meeting, each of the Councilors not present signs a written waiver of notice, a written consent to holding the meeting or a written approval of the minutes with respect to such meeting. The waiver of notice or consent need not specify the purpose of the meeting. All waivers, consents and approvals shall be filed with the records of this Society or made a part of the minutes of the meeting. Waiver of notice of a meeting shall also be deemed given by any Councilor who attends the meeting without protesting prior thereto or at its commencement about the lack of adequate notice.

g. Conduct of Meetings. Meetings of Councilors shall be presided over by the President of the Society, or in the absence of the President, by a Councilor chosen by a majority of the Councilors present. The Associate Director of the Society shall act as Secretary of the meeting. In the absence of the Associate Director, the presiding officer shall appoint any Councilor present at the meeting to act as secretary thereof.

h. Adjournment. A majority of the Councilors present at a meeting, whether or not constituting a quorum, may adjourn any meeting to another time and place. Notice of the time and place of holding an adjourned meeting need not be given, unless the meeting is adjourned for more than twenty-four (24) hours. In such event, before the adjourned meeting may resume notice of the time and place for resumption of the adjourned meeting shall be given in accordance with subsection (d) (ii) of this, Section 4.7 to the Councilors who were not present at the time of the adjournment.

SECTION 4.8 ACTION WITHOUT MEETING. Any action required or permitted to be taken by the Council may be taken without a meeting, if all members of the Council, individually or collectively, consent in writing to that action. Such action by written consent shall have the same force and effect as the unanimous vote of the Council. Such written consent or consents shall be filed with the minutes of the proceedings of the Council.

SECTION 4.9 FEES AND COMPENSATION OF COUNCILORS. Councilors shall serve without compensation for any services rendered by them to the Society in their capacity as a Councilor; provided, however, that any Councilor may receive reimbursement from the Society for reasonable expenses incurred by such Councilor in their capacity as a Councilor.

SECTION 4.10 LIMITATION. A person who is a Councilor of the Society shall not solicit services from the Society through any procedure or means which would not be available to such person were they not a Councilor; and the Society shall not, in providing services or purchasing services, equipment or other supplies, give preferential treatment to any person by reason of the fact that such person is a Councilor, or a relative of a Councilor of this Society as defined in Section 4.1(a) (ii) hereof. In determining whether a majority of the Councilors approve the Society entering into any transaction in which a Councilor, or a relative of a Councilor, as defined in said Section 4.1(a)(ii), has a material financial interest, the material facts of the transaction and the Councilor's interest therein shall be fully disclosed to the Council prior to the approval thereof and the vote of such interested Councilor shall not be taken into account in determining whether the Council has approved such transaction.

SECTION 4.11 FREEDOM FROM LIABILITY. No Councilor of the Society shall be personally liable for any of the debts, liabilities or obligations of the Society.

ARTICLE V OFFICERS

SECTION 5.1 NUMBER AND TITLES. The officers of the Society shall be a President, a President-Elect, a Treasurer, and an Associate Director. No individual may serve concurrently as more than one officer.

SECTION 5.2 QUALIFICATIONS, ELECTION, TERM OF OFFICE AND VACANCIES.

1. The President of the Society shall be elected by the Regular Members of the Society by secret ballot. The President will serve a two-year term. The elections will be by electronic ballot among the regular members of the Society. A plurality of the votes among the candidates suffice for election. The Associate Director will solicit nominations from the Members. The Advisory Board (Section 6.7) in consultation with the Executive Committee will select the final list of candidates and propose to the Council for confirmation. The elections take place every even year in the first half of the calendar year, with the President-Elect taking the office of President at the end of the Annual Meeting of the following (odd) year.
2. The Treasurer of the Society shall be proposed by the Executive Committee to the Council by email at least one hundred and eighty (180) days prior to the Annual Meeting. The Treasurer is confirmed by the Council by electronic mail. Each term of the Treasurer shall be for a period of two (2) years. The two year term will begin at the end of the Annual Meeting held in even years.
3. No individual may be elected as President more than once. The Treasurer may serve for two consecutive two-year terms.

SECTION 5.3 SUBORDINATE OFFICERS. The Council may appoint, and may authorize the President or another officer to appoint, such other officers for the Society as its business may require, each of whom shall have the title, hold office for the period, have the authority and perform the duties as may be specified in these By-laws or determined from time to time by the Council.

SECTION 5.4 REMOVAL OF OFFICERS. Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed for Cause, as defined in Section 4.4(c) hereof, by a resolution duly adopted by the Council.

SECTION 5.5 RESIGNATION OF OFFICERS. Any officer may resign at any time by giving written notice to the Council. Any such resignation shall be effective as of the giving of such written notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Society under any contract to which the officer is a party.

SECTION 5.6 RESPONSIBILITIES OF OFFICERS.

b. President. The President shall, subject to the control of the Council, generally supervise, direct and control the business and the officers of the Society. The President shall preside at all meetings of the Council, and at all meetings of the members and at all meetings of the Executive Committee. The President shall have such other powers and duties as may be prescribed by the Council or these By-laws, which may include, but shall not be limited to, the following: the power to execute all agreements with governmental agencies for funding of the Society and all leases of real property; and the power, with the approval of the Council, to appoint the chairpersons of all standing committees, except the Executive Committee. The President shall perform such other duties as may be required by these By-laws.

c. In the absence or disability of the President, the President-Elect, or if no President-Elect, an Acting President designated by the Executive Committee, shall perform all the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the President.

d. Associate Director. The Associate Director shall be responsible for the following:

i. Book of Minutes. The Associate Director shall keep or cause to be kept, at the principal executive office or such other place as the Council may direct, a book of minutes of all meetings and actions of Councilors, committees of Councilors, and members, with the time and place of holding, whether regular or special, and, if special, how authorized, the notice given, the names of those present at such meetings and the proceedings of such meetings.

ii. Membership Records. The Associate Director shall keep, or cause to be kept, at the principal executive office, as determined by resolution of the Council, a record of the corporate members, showing the names of all members and their addresses.

iii. Notices, Seal and Other Duties. The Associate Director shall give, or cause to be given, notice of all meetings of the members and of the Council required to be given by these By-laws. The Associate Director shall keep the seal of the Society in safe custody, and shall have such other powers and perform such other duties as may be prescribed by law, the Council, or these By-laws.

e. Treasurer. The Treasurer shall attend to the following:

i. Books of Account. The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Society, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings and other matters customarily included in financial statements. The books of account shall be open to inspection by any Councilor at all reasonable times.

ii. Deposit and Disbursement of Money and Valuables. The Treasurer shall deposit all moneys and other valuables in the name of, and to the credit of, the Society with such depositories as may be designated by the Council; shall disburse the funds of the Society as may be ordered by the Council; shall render to the President and the Councilors, whenever they request it, an account of all of transactions undertaken by the Treasurer and of the financial condition of the Society; and shall have other powers and perform such other duties as may be prescribed by the Council or these By-laws.

iii. Delegation of Duties. The Treasurer may delegate all or part of their duties to such other officer of the Society as the Associate Director.

ARTICLE VI COMMITTEES

SECTION 6.1 EXECUTIVE COMMITTEE.

The Executive Committee is the subcommittee of the Council with the ordinary decision making authority of the Society.

a. The Executive Committee shall be comprised of the current President, the most recent past President, the President-elect if there is one, the Treasurer, together with one Institutional Member representative and one Council representative. The Institutional Member representative will be selected by the committee of Institutional Members and will serve one term of two (2) years. The Council representative will be proposed by the President and confirmed by the Council and will serve one term of two (2) years.

b. The President shall be the Chair of the Executive Committee.

c. Subject to any limitations contained in the New York County, State of New York Nonprofit Society Law, the Executive Committee shall have the full powers of the Council between meetings of the Council, whether regular or special, except that the Executive Committee may not remove any Council member.

d. All actions taken by the Executive Committee shall be reported at the next meeting of the Council.

e. Meetings of the Executive Committee shall be held at the call of the President or any other member of the Committee.

f. The Executive Committee shall nominate the Treasurer as specified in Section 5.2.

g. The Executive Committee shall nominate the Associate Director.

SECTION 6.2 NOMINATIONS COMMITTEE

The Nominations Committee is the subcommittee of the Council that is responsible for evaluating proposed new Council members and new Fellows of the Society (as outlined in Section 4.5) and making recommendations. The Nominations committee consists of three members of the Council including one representative of the Institutional Members selected by the Institutional Members' Committee. The President of the Society is a member ex officio. The President of the Society in consultation with the Executive Committee will ask Council members to serve. Each committee member will serve for one term of three years.

SECTION 6.3 INSTITUTIONAL MEMBERS' COMMITTEE

The Institutional Members Committee is the subcommittee of the Council that is responsible for selecting the Institutional Members' representative on the Executive Committee and its representatives on other committees. The Institutional Members' committee consists of the Council representatives of the Institutional Members.

SECTION 6.4 CONFERENCES COMMITTEE

The Conferences Committee is the subcommittee of the Council that is responsible for proposing possible locations for future Annual Meetings to the Council. The Conferences committee consists of three Council members. The President of the Society in consultation with the Executive Committee will ask Council members to serve. Each committee member will serve for one term of three years.

SECTION 6.5 SUMMER SCHOOL COMMITTEE

The Summer School Committee is the subcommittee of the Council that is responsible for proposing the lecturers for the Society's Summer school to the Council. The Summer Annual Conference committee consists of three Council members. The President of the Society in consultation with the Executive Committee will ask Council members to serve. Each committee member will serve for one term of three years.

SECTION 6.6 BY-LAWS COMMITTEE

The BY-Laws Committee is the subcommittee of the Council that is responsible for proposing amendments to the By-Laws to the Council. The By-laws committee consists of three Council members plus the officers of the Society. The President of the Society in consultation with the Executive Committee will ask Council members to serve. Each committee member will serve for one term of three years.

SECTION 6.7 ADVISORY BOARD.

a. The Advisory Board shall be comprised of the Founding Co-Presidents, the Founding Council and all past Officers of the Society.

b. The Officers of the Society and the Executive Committee may seek advice and guidance from the Advisory Board concerning all major issues facing the Society, including, but not limited to, new strategic plans, policies, and leadership questions.

SECTION 6.8 SPECIAL COMMITTEES. In addition to the standing committees described above, the Council may by resolution establish any special committee which it deems necessary to accomplish the purposes of the Society.

SECTION 6.9 ACTION OF COMMITTEES. Minutes shall be kept of each meeting of any committee and shall be filed with the corporate records. The Council may adopt rules for the governing of any committee not inconsistent with the provisions of these By-laws.

ARTICLE VII RECORDS AND REPORTS

SECTION 7.1 MAINTENANCE AND INSPECTION OF ARTICLES AND BY-LAWS. The Society shall keep at its principal executive office, the original or a copy of these By-laws, as amended to date, which shall be open to inspection by the members, voting or otherwise, at all reasonable times during office hours.

SECTION 7.2 MAINTENANCE OF OTHER CORPORATE RECORDS. The accounting books, records and minutes of proceedings of the Voting Members, the Council and committees of the Council, if any, shall be kept at such place or places designated by the Council, or, in the absence of such designation, at the principal executive office of the Society. The minutes shall be kept in written or typed form, and the accounting books and records shall be kept either in written or typed form or in any other form capable of being converted into written, typed or printed form.

SECTION 7.3 EXECUTION OF CHECKS AND OTHER DOCUMENTS. All checks, drafts or other orders for payment of money, notes or other evidence of indebtedness, issued in the name of, or payable to, the Society, shall be signed or endorsed by such person or persons, and in such manner as shall be determined, from time to time, by resolution of the Council. The Council, except as otherwise provided in these By-laws or by applicable law, may authorize any officer or officers, agent or agents to enter into any contracts or execute any instruments in the name of the Society. Such authority may be general or confined to specific instances. Unless so authorized by the Council or by these By-laws, no officer, agent or employee of the Society shall have any power or authority to bind the Society by any contract or engagement, or to pledge its credits, or to render it liable for any purpose or to any amount.

ARTICLE VIII

AMENDMENTS

SECTION 8.1 AMENDMENT OF BY-LAWS COMMITTEE. The By-laws committee may propose amendments to the By-laws of the Society. The proposal should be submitted to the Officers of the Society, the Executive committee and the Council at least one hundred and eighty (180) days before the Annual Meeting. The Council must approve amendments to the By-laws by majority vote at the Annual Meeting.

SECTION 8.2 AMENDMENT OF MEMBERS. New By-laws may be adopted, or these By-laws may be amended or repealed in whole or in part upon the petition of any twenty (20) percent of Voting Members that is received at least one hundred and eighty (180) days in advance of the next Annual Meeting as defined in Section 3.5 hereof. The Council must approve amendments to the By-laws by majority vote at the Annual Meeting.

ARTICLE IX

MEMORANDUM OF UNDERSTANDING WITH OXFORD UNIVERSITY PRESS

SECTION 9.1 OFFICIAL JOURNAL OF THE SOCIETY. Members of SoFiE will receive a full complimentary subscription to the *Journal of Financial Econometrics*, as well as the other benefits of membership in the Society.

SECTION 9.2 RELATION WITH OXFORD UNIVERSITY PRESS. Oxford University Press is the legal owner of the Journal of Financial Econometrics and will run the Journal. SoFiE and the *Journal of Financial Econometrics* will remain legally separate – although a Memorandum of Understanding (MOU) has been established between the two. The MOU is renewable by a majority vote of the Council of the Society.