

BY-LAWS of the INTERNATIONAL INSTITUTE OF FISHERIES ECONOMICS AND TRADE¹

ARTICLE I: PURPOSE

Section 1. Purpose

The purposes of the International Institute of Fisheries Economics and Trade (hereinafter referred to as IIFET) are those stated in the Articles of Incorporation. To attain these ends, IIFET may undertake all activities and initiate and carry out all programs that are in the best interest of the Institute and its members and that are required in the conduct of the Corporation.

ARTICLE II: MEMBERSHIP

Section 2. Qualifications of Members

Membership in the Institute is open to any individual or Institution upon payment of a nominal fee.

Section 3. Term of Membership Year

The membership year is the calendar year.

Section 4. IIFET Conference

The membership will meet every other year at a location determined by the Executive Committee.

ARTICLE III: BOARD OF TRUSTEES

Section 5. General Powers

The business and affairs of the Corporation will be managed by its Executive Committee.

Section 6. Number and Qualifications of the Trustees

The Executive Committee will consist of nine individuals, elected by the IIFET members. This number may be increased or decreased from time to time by amendment of the By-laws.

Section 7. Tenure and Election of Executive Committee Members

Members of the Executive Committee will be elected to four-year terms by IIFET members.

Section 8. Quorum of Executive Committee Meeting

A majority of the total number of Executive Committee members fixed by the By-laws will constitute a quorum for the transaction of business at any meeting of the Executive Committee. The act of the majority of the members participating at a meeting at which a quorum is present will be an act of the Executive Committee.

Section 9. Officers of the Institute

Officers of the Institute will be a president and president elect, who will be elected by and from its membership. The president will chair the Executive Committee and the president elect will serve as vice chair.

Section 10. Tenure and Election of Officers of the Institute

A president will be elected every two years to serve two years as president elect and a subsequent two years as president.

Section 11. Amendment of the By-laws

The by-laws may be amended by a majority of the Executive Committee.

¹ Last amended by the Executive Committee July 1998