

Articles of incorporation

IIER in Meilen/Switzerland

1. Name and Location

These articles incorporate an association under the name IIER (Institute for Integrated Economic Research) based on Art. 60ff of the Swiss Civil Code, which is domiciled in Meilen.

2. Objective

The association is focused on economic research, the development of macroeconomic models and the communication of research results in a suitable format.

3. Funds

The association is funded by the following means

- Membership Fees: The board may establish membership fees
- Partnerships: The association may establish non-commercial partnerships
- Grants and donations: The board decides about the acceptance of funds and other donations. Donations will only be accepted if they do not require an influence on research content and topics and do guarantee the scientific independence of the association. Exclusivity for research outputs is granted for a maximum period of six months.

The association does not follow any commercial objectives and does not aim at generating profits.

4. Membership

Every individual person may become a voting member of the association.

Membership applications are to be sent to the president of the board, the general assembly decides on acceptance of the application with simple majority.

5. End of membership

Membership ends due to resignation, termination by the association, or death.

6. Resignation and termination

A resignation is possible at any time by written request to the president of the board.

A membership may be terminated by the association any time by decision of the board. A terminated member may demand a majority vote by the general assembly to confirm the termination.

7. Constitutional functions

Functional institutions are

- a) The general assembly
- b) The boards
- c) Appointed auditors (as soon as the annual budget exceeds CHF 50'000)

8. Die General Assembly

The general assembly constitutes the final deciding instance of the association. A regular general assembly is held at least once annually, Additional general assembly reunions can be invoked by the board or any group representing at least 10% of the association's members.

Members are invited to a general assembly in writing at least two weeks in advance, with a detailed agenda. Non-agenda items will only be decided upon if a majority of two thirds of present members agree.

The general assembly has the following responsibilities which cannot be delegated or withdrawn:

- a) Election of board members and auditors
- b) Creation or change of articles of incorporation and bylaws
- c) Acceptance of annual report with financial reporting and auditor reports
- d) Decision on annual budgets
- e) Decision on membership fees
- f) Decision on appeals against membership terminations

Each member has one vote during a general assembly, decisions are taken with simple majority

9. The board

The board consists of at least three people, the chair, the secretary, and the treasurer. The board represents the association and manages its activities. The board also defines the organizational structure and decides on the appointment of further functions.

Members of the board work on a voluntary basis and do not receive any compensation for their work except for expenses. For special services of individual board members appropriate exceptions may be made.

10. The auditors

If revenues or expenses of a current year or a future year's budget exceeds the amount of CHF 50'000 (approx. US\$ 47'000), the general assembly elects two appointed auditors, who audit the accounts of the association at least annually and report to the general assembly.

11. Signature

Board members may commit the association with their signature.

12. Liability

The association's capital provides coverage for its liabilities. Members are not personally liable for the association's obligations.

13. Change of articles of incorporation

These articles may be changed with a majority of 2/3 of all active members of the association.

14. Winding up and dissolution

The winding-up and dissolution is possible was soon as two thirds of active members agree. All funds left after the dissolutions have to be donated to another tax-exempt institution with identical or similar objectives. A distribution among members is not possible.

15. Application

These articles have been accepted and set in action by the founding assembly on Nov. 23, 2009.