

January 4, 2008
AMENDED BYLAWS OF
NATIONAL ASSOCIATION OF FORENSIC ECONOMICS, INC.

ARTICLE ONE

Offices and Corporate Name and Rules of Order

Section 1. Location of Principal Office. The principal office of the corporation shall be located at 1841 Pendleton Avenue, Kansas City, MO 64124. The corporation may change the location of its principal office or have such other offices as the Board of Directors may determine from time to time.

Section 2. Use of the Corporation's Name. The name of this corporation is the National Association of Forensic Economics, Inc. (NAFE). Any publication, announcement, conference or meeting, session(s) at professional meetings, or list server that by use of the name or acronym, NAFE, may imply official endorsement or sanction by the corporation must be approved in writing by the Board of Directors.

Section 3. The rules contained in the latest version of Robert's Rules of Order Revised shall govern the society in all cases to which they are applicable, and in which they are not inconsistent with these bylaws or any special rules of order adopted by NAFE. Electronic meetings of the Board of Directors are excluded from Robert's Rules and are governed by rules established by the Board of Directors.

ARTICLE TWO

Members

Section 1. Classes of Members. The members of the corporation shall not be divided into classes. The qualifications for membership shall be payment of the annual dues, and such other conditions as the Board of Directors may from time to time establish.

Section 2. Voting Rights. Each member in good standing shall be entitled to one (1) vote on each matter submitted to a vote of the members.

Section 3. Termination of Membership. The Board of Directors, by affirmative vote of two-thirds (2/3) of the voting members of the board, may suspend or expel a member for cause after an appropriate hearing. A member who is sixty (60) days in arrears on dues shall be automatically terminated.

Section 4. Resignation. Any member may resign by filing a written resignation with the secretary, but such resignation shall not relieve the member so resigning of the obligation to pay any dues, assessments, or other charges theretofore accrued and unpaid.

Section 5. Reinstatement. On written request signed by a former member and filed with the Executive Director, the Board of Directors, by the affirmative vote of two-thirds (2/3) of the voting members of the Board, may reinstate such former member to membership on such terms as the Board of Directors may deem appropriate. Reinstatement of members terminated because dues fell into arrears by more than sixty days occurs when dues are paid and does not require a written request to the Executive Director.

Section 6. Transfer of Membership. Membership in the corporation is not transferable or assignable.

ARTICLE THREE

Meetings of Members

Section 1. Annual Meeting. An annual meeting of the members shall be held at a place and time designated by the Board of Directors to coincide with the annual meeting of the Allied Social Science Association (ASSA), for the transaction of such business as may come before the meeting.

Section 2. Special Meetings. Special meetings of the members may be called by the President, the Board of Directors, or not less than one-fourth (1/4) of the members having voting rights. Such meetings shall be held at a place designated by the Board of Directors.

Section 3. Notice of Meetings. Written or printed notice stating the place, day, and hour of any meeting of members shall be delivered either personally, by mail, by facsimile, or by electronic mail, to each member entitled to vote at such meeting, not less than ten (10) days nor more than sixty (60) days before the date of such meeting. In case of a special meeting or when required by statute or by these bylaws, the purpose or purposes for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the member at his or her address as it appears on the record of the corporation, with postage thereon prepaid.

Section 4. Quorum. Fifteen (15) voting members at any meeting shall constitute a quorum. If a quorum is not present at any meeting of members, a majority of the members present may adjourn the meeting from time to time without further notice. Unless one-third or more of the voting power is present in person or by proxy, the only matters that may be voted upon at an annual or regular meeting of members are those matters that are described in the meeting notice. (See Section 355.281.4 of Missouri Revised Statutes, August 28, 2005, Chapter 355, "Nonprofit Corporation Law.")

Section 5. Proxies. At any meeting of members, a member entitled to vote may vote by proxy executed in writing by the member or by his duly authorized attorney in fact. No proxy shall be valid after three (3) months from the date of its execution, unless otherwise provided in the proxy.

Section 6. Mail Ballots. In lieu of a meeting, the Board of Directors may submit matters to the members for member approval by means of a mail ballot. Each solicitation must set forth each proposed action and provide an opportunity to vote for or against each action, must indicate the number of responses needed

to meet quorum requirements and the percentage of approvals necessary to approve each matter, and must state the deadline by which a ballot must be received in order to be counted. In order for a mail ballot to be effective, the total number of responses received by the deadline must equal the number of members that would be required to be present to constitute a quorum if such action was proposed at an annual or special meeting. In order for a proposed action to be approved, the number of votes cast in favor of such action must equal or exceed the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.

ARTICLE FOUR

Board of Directors

Section 1. General Powers. The property, business and affairs of the corporation shall be controlled, managed, and conducted by its Board of Directors.

Section 2. Number, Tenure, Nomination, Qualifications, and Election of Directors.

Section 2(a). Number of Directors. The members shall elect a President and six Vice Presidents who shall serve as the seven voting members of the Board of Directors. Four of the Vice Presidents shall be designated as “Regional Vice Presidents” and shall represent, respectively, the Eastern, Southern, Mid-Western or Western regions. The remaining two Vice Presidents shall be designated “Vice Presidents at Large.” The Executive Director and the President-Elect shall serve as ex-officio non-voting members of the Board of Directors.

Section 2(b). Tenure of Directors. The President shall be limited to one two-year term. Each Vice President shall serve a three-year term. The same person can serve more than one term as a Vice President, provided that the terms are not consecutive.

Section 2(c). Nomination and Qualifications of Directors. The Board of Directors shall appoint a Nominating Committee (NC) by May 1 of each year to select nominees for two Vice President Directors every year and President-Elect every other year. The NC shall consist of four members, including one of the two Vice President members of the Board of Directors whose terms will expire at the next annual meeting. The NC shall be constructed to take reasonable account of the diversity of membership. The NC shall select a Chair and procedures for conducting its business. The NC shall review candidates for President-Elect and Vice Presidents on the basis of their qualifications, including, but not limited to, the candidate’s educational qualifications, employment history, quality and quantity of publications, past participation in forensic economic sessions at professional meetings, experience of the candidate as a forensic consultant, past work on behalf of the organization, contribution to and support for excellence

and high professional standards in the field of forensic economics, and anticipated contributions to the efficient functioning of the corporation and to advancing its long term goals. The NC shall provide its nominee recommendations to the President at or before the summer Board of Directors meeting for approval by the Board of Directors. The slate shall be announced to the members with the issuance of the minutes of the summer meeting and the slate shall be published in the August Newsletter. This slate shall also be placed on the ballot for general election by the members. Members may submit other nominees for the Board of Directors positions by completing a nomination form that will be printed in the August Newsletter. Nomination by 20 members is required for an individual to be placed on the ballot for Vice President positions, and nomination by 40 members is required for an individual to be placed on the ballot for President-Elect.

Section 2(d). Elections of Officers. The President-Elect and the Vice Presidents shall be elected by the members eligible to vote. The vote shall be by a mail ballot. The ballot shall be mailed to each eligible member no later than November 1. The ballots shall contain the name(s) of the candidates slated by the Nominations Committee and candidate(s) qualified by the petition provisions described in Article Four, Section 2(c), and shall allow write-ins for each position being filled. Ballots shall be returned by mail, postmarked no later than December 1. Results of the elections shall be made public by the President at or prior to the meeting of members held at the ASSA annual meeting.

Section 2(e). Assumption of Office. The President-Elect shall assume the office of the President at the end of the annual meeting of members occurring one year after his/her election as President-Elect. Vice Presidents shall assume office at the end of the annual meeting of members following their election to office.

Section 3. Annual Meeting. The Board of Directors shall have one regular meeting to coincide with the annual meeting of the members and one regular meeting during the summer. The location and date of the summer meeting shall be determined by the Board of Directors.

Section 4. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any three (3) members of the Board of Directors, and shall be held at the principal office of the corporation or at such other place as the Board of Directors may determine. The Board of Directors may meet electronically or by telephone, rather than in person.

Section 5. Notice. Written or printed notice stating the place, day, and hour of any special Board meeting shall be delivered either personally, by mail, by facsimile, or by electronic mail, to each member of the Board of Directors not less than seven (7) days nor more than sixty (60) days before the date of such meeting, by or at the direction of the President, or the Executive Director, or other members of the Board of Directors calling the meeting. For each specific electronic meeting, upon acceptance by all members of the Board of Directors, the notice period for that meeting only may be reduced to 24 hours. In case of a special meeting or when required by statute or by these bylaws, the purpose or purposes for which the

meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the member at his or her address as it appears on the record of the corporation, with postage thereon prepaid.

Section 6. Quorum. A majority of the voting members of the Board of Directors shall constitute a quorum for the transaction of business at any Board of Directors meeting. If less than a majority of the voting members of the Board of Directors is present at any meeting, a majority of the members present may adjourn the meeting at any time without further notice.

Section 7. Board Decisions. The act of a majority of voting members of the Board of Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these by laws.

Section 8. Vacancies. A Director may be removed by the vote of two-thirds (2/3) of the whole Board of Directors. Any vacancy occurring in the Board of Directors and any directorship to be filled by reason of an increase in the number of directors, shall be filled by the Board of Directors.

Section 9. Compensation. Members of the Board of Directors as such shall not receive any stated salaries for their services, but by resolution of the Board of Directors, expenses for attendance, if any, may be allowed for attendance at any regular or special meeting of the board. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

Section 10. In lieu of calling a regular or special meeting, the Board of Directors may act by unanimous written consent.

ARTICLE FIVE

NAFE Journal Editors and Board of Editors

Section 1. General Powers. The editorial policy of NAFE journals shall be controlled by their respective Boards of Editors.

Section 2. Number, Tenure and Qualifications.

Section 2(a). Any journal(s) shall have Editor(s) appointed by the Board of Directors for a three-year, renewable term. Each Editor shall be a member of the corporation. An Editor may be removed by a vote of two-thirds (2/3) of the voting members of the Board of Directors. In the event of a vacancy of any Editor, the Board of Directors shall appoint a search committee to recommend a replacement for appointment by the Board. The appointment of Editors for a particular journal shall be made after a search is conducted for qualified applicants after announcing the vacancy to the membership of the corporation and inviting interested members to apply to fill the vacancy. The President may appoint an

Interim Editor in the event a vacancy occurs. That Interim Editor shall serve until the Board of Directors completes the normal search and selection process.

Section 2(b). The number of members of the Board of Editors shall be determined by the Board of Directors. Members of the Board of Editors for each journal shall be selected by the Editor of such journal with the approval of the Board of Directors. A member of the Board of Editors of a particular journal may be removed from office by the Editor of such journal with the approval of the Board of Directors.

Section 2(c). Associate Editors and Editors of Special Issues of journals shall be appointed by the respective Editors. An Associate Editor of a particular journal may be removed from office by the Editor of such journal .

Section 3. Compensation. Members of the Boards of Editors, other than the Editor(s), shall not receive any stated salaries for their services, but by resolution of the Board of Directors, a fixed sum and expenses for attendance, if any, may be allowed for attendance at any meeting of the Board of Editors. Nothing herein contained shall be construed to preclude any member of a Board of Editors, other than the Editor(s), from serving the corporation in any other capacity and receiving compensation therefor.

ARTICLE SIX

Officers

Section 1. Officers. The officers of the corporation shall be a President and Executive Director. The Board of Directors may appoint such other officers with such duties as it deems necessary to further the interests of the corporation.

Section 2. Election and Term of Office. The term of office and election process for the President is described in Article Four. The Executive Director shall be appointed by the Board of Directors for a term of three (3) years. This term may be renewed one time for an additional three years.

Section 3. Removal. Any officer elected or appointed by the Board of Directors may be removed by the vote of two-thirds (2/3) of the voting members of the Board of Directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. Powers and Duties of the President. The President shall be the Chief Executive Officer of the Corporation. He or she shall preside at all meetings of members and of the Board of Directors. He or she shall see that all rules and regulations of the Board of Directors are carried into effect. In the absence of the President, the Board of Directors will select one of its voting members to assume the duties of President during the period of absence.

Section 6. Powers and Duties of the Executive Director. The Executive Director shall serve as secretary of meetings of members and the Board of Directors and as such shall be responsible for preparing minutes of such meetings. In the Executive Director's absence, the President may appoint any person as secretary of such meetings. The Executive Director shall serve as treasurer and have charge of the funds of the corporation and shall keep accurate books of account showing receipts and expenditures, thereof. He or she shall render to the Board of Directors whenever the Board may require it an account of his or her transactions as treasurer and of the financial condition of the corporation. He or she shall deposit the funds of the corporation in the name and to the credit of the corporation in such depository as may be designated by the Board of Directors. The Executive Director also shall be responsible for authenticating all records of the corporation.

Section 7. The officers shall have such additional powers and shall perform such additional duties as may from time to time be specified in resolutions or other directives of the Board of Directors.

ARTICLE SEVEN

Committees

Section 1. Committees of Directors or Editor. The Board of Directors and each Board of Editors, by resolution adopted by a majority of the voting members of such board, may designate one (1) or more committees. Each committee shall consist of two (2) or more members of the respective Board. To the extent provided in the resolution forming such committee, each committee shall have and exercise the authority of that Board in the management of its business. The designation of such committees and the delegation thereto of authority shall not operate to relieve any Board, or any individual board member, of any responsibility imposed on it or the board member by law.

Section 2. Other Committees. Other committees not having and exercising the authority of the Board of Directors in the management of the corporation may be designated by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be members of the corporation, and the president of the corporation shall appoint the members thereof. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the corporation shall be served by such removal.

ARTICLE EIGHT

Contracts, Checks, Deposits and Gifts

Section 1. Contracts. The Board of Directors may authorize any officer or officers or agent or agents of the corporation, in addition to the officers so authorized by these bylaws, to enter into any contract or execute

and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or may be confined to specific instances.

Section 2. Checks, Drafts, or Orders. All checks or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers or agent or agents of the corporation, and in such manner as shall from time to time be determined by resolution of the Board of Directors, the President, and the Executive Director have authority to sign checks, drafts or orders.

Section 3. Deposits. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

Section 4. Gifts. The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest, or device for any purpose of the corporation.

ARTICLE NINE

Certificates of Membership

Section 1. Certificates of Membership. The Board of Directors shall provide for the establishment of a membership roll, or issuance of certificates evidencing membership in the corporation, which certificates may be in such form as may be determined by the board.

Section 2. Enrollment. When a member has paid any dues that may be required, his name shall be entered onto the roll by the Executive Director and/or a certificate of membership shall be issued in his name and delivered to him by the Executive Director.

ARTICLE TEN

Books and Records

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, Board of Directors, Board of Editors, and committees having and exercising any of the authority of any Board, and shall keep at the principal office a record giving the names and addresses of the members entitled to vote. All books and records of the corporation may be inspected by any member, or his agent or attorney, for any proper purpose at any reasonable time. Minutes of membership meetings and meetings of the Board of Directors will be made available to members in a timely manner, such as though posting such minutes on the NAFE web site, <http://nafe.net>.

ARTICLE ELEVEN

Fiscal Year

The fiscal year of the corporation shall be the calendar year.

ARTICLE TWELVE

Dues

Section 1. Annual Dues. The Board of Directors shall determine from time to time the amount of initiation fee, if any, and annual dues payable to the corporation by members, and shall give appropriate notice to the members.

Section 2. Payment of Dues. Dues shall be payable in advance each year. Dues of a new member shall not be prorated, but shall be equal to annual dues.

ARTICLE THIRTEEN

Waiver of Notice

Whenever any notice is required to be given under the provisions of Chapter 355 of the Missouri Revised Statutes or under the provisions of the articles of incorporation or the bylaws of the corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE FOURTEEN

Indemnification

The corporation shall indemnify to the fullest extent authorized or permitted by the laws of the State of Missouri, as now in effect or as hereafter amended, any person made or threatened to be made a party to any threatened, pending or completed action, suit or proceeding (whether civil, criminal, administrative or investigative, including an action by or in the right of the corporation) by reason of the fact that the person is or was a member of the Board of Directors, an officer, committee member, employee or agent of the corporation or serves any other enterprise as such at the request of the corporation. The foregoing right of indemnification shall not be deemed exclusive of any other right to which such person may be entitled apart from this Article. The foregoing right of indemnification shall continue as to a person who has ceased to be a member of the Board of Directors, officer, member, committee member, employee or agent and shall inure to the benefit of the heirs, the executors and administrators of such a person.

ARTICLE FIFTEEN
Amendment of Bylaws

These bylaws may be altered, amended, or repealed, by the affirmative vote of two-thirds (2/3) of the Board of Directors, provided, however, that notice of the intention to alter, amend or repeal any bylaw must be mailed to each member of the Board of Directors not less than ten (10) days before such meeting of the Board of Directors, and provided that all such bylaw changes are submitted for membership approval by mail ballot, with approval requiring two-thirds of the votes cast or a majority of the voting power whichever is less.

ARTICLE SIXTEEN
Repeal of Prior Bylaws

Upon approval of Bylaw changes by the membership as specified in Article Fifteen, all prior bylaws are hereby repealed and made null and void.