

BY-LAWS

POLANYI SOCIETY INC.

ARTICLE 1, RECITALS

Section 1. NAME. The name of this organization shall be the Polanyi Society Inc. (hereafter referred to as 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, persons, and organizations interested in examining, studying, researching, discussing and sharing the thought of Michael Polanyi, born in Budapest, Hungary, March 11, 1891, and died, February 22, 1976. The Polanyi Society is an IRS approved 501(c) 3 organization.

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 affiliates through various media such as newsletters, journals, and internet resources;
5. Undertaking any and all other activities necessary and as are legally permissible 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 2512 Francis Street, St. Joseph, Missouri 64501.

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, SOCIETY ORGANIZATION

CHAPTER 1. PHILOSOPHY OF PARTICIPATION

Section 1. A CONVIVIAL SOCIETY. The Polanyi Society carries out the purposes articulated in Article 1, Section 3 through the leadership of a formally organized Board of Directors and the informal, convivial activities of those believing in the enumerated purposes of the Society. Annual dues and donations are solicited from interested persons affiliated with the Society but there are no privileges associated with dues payment or donations and there are no designated official meetings of the Polanyi Society open only to those who pay dues or make donations.

Section 2. PARTICIPATION. Any person interested in Polanyi's thought can attend Board meetings and can, if recognized by the President, speak to issues under discussion. Such interested persons can serve on committees organized by the officers and the Board. Planning sessions for future Society sponsored events are often open to discussion by all interested parties, and such persons are encouraged to participate in and take on tasks that help implement the Society's programs.

CHAPTER 2. 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 Directors. The General Editor, Book Review Editor, and any person to whom the Polanyi Society provides a stipend serves at the pleasure of the Board of Directors. Any of these persons may be

designated by the Board as ex-officio members of the Board without vote (unless elected as a Board member).

Section 3. ELECTION OF DIRECTORS. In normal circumstances, the Nominating Committee (composed of Board members and former Board members appointed by the President) will bring to the Board candidates to serve on the Board who have indicated their interest in so serving. The names of prospective Board nominees normally should be circulated to the Board 5 to 30 days before the Board meeting. Future Directors shall be elected by majority vote of the Board members present in a Board meeting prior to the calendar year beginning of new Directors' terms. The names of those so selected will be reported in Board meeting minutes. The names and e-mail addresses of Board members shall be posted online on the Society website.

Section 4. TERM. Directors shall be elected for a term of three (3) years. Directors may be re-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.

Section 6. REMOVAL. A Director may be removed from office, with or without cause, on a Board motion approved by majority vote provided the Director in question 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 by the majority of remaining Directors. Normally, those filling a vacancy will complete the term of the person being replaced.

CHAPTER 3. 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, a Treasurer, and an Assistant Treasurer.

Section 2. ELECTION OF OFFICERS. All 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 the beginning of the calendar year after 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 set dates, present materials to be discussed, and preside at meetings of the Board of Directors. The President 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:

a) Maintain or cause to be maintained records and minutes of the meetings of the Board; normally minutes of the Board shall be posted on the Polanyi Society website currently at polanyisociety.org;

b) In conjunction with the other officers, care for or cause to be cared for the records and official documents of the Polanyi Society;

c) In conjunction with the other officers, 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 and ASSISTANT TREASURER. The Treasurer and Assistant Treasurer shall:

a) 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.

b) Render a statement of the condition of the finances of the Polanyi Society at Board meetings at least once a year and provide interim financial reports as

requested by the President or the Board. Annual reports shall be posted on the Polanyi Society website currently at polanyisociety.org.

c) Solicit dues from those affiliated with the Society and keep such records as are helpful about dues payments.

Section 8. RESIGNATION OF OFFICERS. Any officer may resign at any time by giving written notice to the President of the Board of Directors. The President may resign by giving written notice to the Vice President of the Board of Directors.

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.

CHAPTER 4, BOARD MEETINGS

Section 1. SITE OF MEETINGS. Board meetings may be held online or at any place that has been designated by the Board and stated in advance notice of the Board meeting.

Section 2. ENSURING ADEQUATE PARTICIPATION. Electronic meetings should try to assure that all Directors present can hear and be able to respond to each other during the meeting.

Section 3. COMMUNICATION. It is the President's responsibility to set up Board meetings (in conjunction with Board input) and to prepare and distribute the agenda and required materials (including Minutes) for Board consideration. Minutes will be posted on the Polanyi Society website currently at polanyisoiciety.org.

Section 4. NOTICE OF MEETINGS:

PART A. FORM OF NOTICE. Notice of time and place of meetings shall be given by one or more of the following methods: (1) written notice delivered by first class mail, (2) personal delivery of written notice, or (3) e-mail. All such notices shall be sent to the Director's address or e-mail 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, although it is desirable that electronic Board meetings be scheduled well in advance by the President after

consultation with Board members. 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 is most suitable.

PART C. CONTENTS OF NOTICE. The notice shall state the date, time, place and agenda of the meeting.

Section 5. QUORUM. The presence of a majority of voting Board members (or their proxies) will constitute a quorum at all in-person or electronic meetings of the Board.

Section 6. PROXIES. A Director unable to attend a Board Meeting is encouraged to arrange for a person 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 5. BOARD COMMITTEES

Section 1. EXECUTIVE COMMITTEE. To facilitate appropriate timely response to issues affecting the organization, an Executive Committee shall be composed of the officers of the Polanyi Society.

Section 2. ENDOWMENT COMMITTEE. The Polanyi Society shall set up and permanently maintain an endowment fund. The financial status and transactions of this endowment fund shall be reported on budgets and financial reports to members of the Polanyi Society Board. Management and disbursement of the endowment funds shall be conducted independently from any other operational accounts of the Polanyi Society.

The Endowment Committee shall provide financial oversight of the fund and develop endowment resources. The Board may suggest projects to the Endowment Committee for funding, but it is the responsibility of the Endowment Committee to consider any proposals, including proposed allocations, and make a formal recommendation for action to the Board. Polanyi Society projects under consideration may include both funding for special events or projects (e.g., a conference or support for a particular scholarly project) and ongoing projects. 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.

The Endowment Committee shall report annually, through the Treasurer's Report, 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. The Endowment Committee shall meet at the discretion of the President. Information regarding the endowment is part of the Treasurer's Report, and this shall be posted on the Polanyi Society webpage each year.

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. New voting members 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 3. OTHER COMMITTEES. The President in consultation with the Board may establish or terminate other committees as deemed helpful to the mission of the Polanyi Society. As a product of such consultation, the President may designate the members of the committees, their terms, and the charge. Typically, the Society has been served by a Program Committee, a Nominating Committee, and sometimes a Finance Committee.

CHAPTER 6. FISCAL AND FIDUCIARY CONCERNS

Section 1. AUDITS. In recognition of the fiduciary responsibility of the Board, it shall consider every several years whether an audit by an external agency is advisable.

Section 2. 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 the following calendar year.

Section 3. RESPONSIBILITIES OF BOARD MEMBERS. In keeping with their concern for the good of the Society, Board members are expected to be current with payment of annual dues and be amenable to other ways to support Society activities.

ARTICLE IV. 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.

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 of Directors at a duly called Board of Directors meeting provided that notice of such amendment(s) shall have been given no less than five nor more than sixty days prior to the Board meeting date. Notice that a change in Bylaws is proposed will be communicated through material sent to all Board members. The Bylaws currently in force will be posted on the Polanyi Society website.

Section 3. RULES OF ORDER. The philosophy of the Polanyi Society 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.

The Revised Bylaws above were approved by a vote of the Polanyi Society Board of Directors at the online Annual Meeting, October 8, 2022.