

MINUTES OF A REGULAR MEETING OF THE
WESTERN ECONOMIC ASSOCIATION
EXECUTIVE BOARD

A regular meeting of the Executive Board of Western Economic Association, a California nonprofit corporation, was held at 1:00 p.m. on June 29, 2008 at the Sheraton Waikiki.

ATTENDANCE AND QUORUM

The following Board members were present: Paul Milgrom, Michael Intriligator, Ron Jones, Anil Puri, Lawrence White, Gerald Dwyer, Antony Dnes, George Kaufman, Ellen Pint, Preston McAfee, and Wade Martin. The following Board member was absent: Richard Meese. A quorum of voting members was present.

The following individuals were also present: Michael Hurd, Seth Norton, Joyce Rosendahl, and Julie Barie.

CHAIRMAN AND SECRETARY

Milgrom served as chairman, and Barie served as recording secretary. The chairman called the meeting to order at 1:08 p.m.

MINUTES OF LAST MEETING

The minutes of the 2007 Board meeting, as emailed to the members of the Board and subsequently corrected, included in Section 3 of the Board packet, were approved.

OFFICERS' REPORTS

Conference Reports: Intriligator presented participation and session reports on the 2008 Annual Conference in Waikiki.

Membership/Circulation Report: Puri presented the membership and circulation reports. The implications of consortia agreements carried by Wiley-Blackwell were discussed with respect to maintaining the income stream generated by *Economic Inquiry* and *Contemporary Economic Policy*.

2008 Election Report: Puri presented the results of the 2008 election. Paul A. David was elected Vice President; Michael Hurd and Seth Norton were elected Directors.

Secretary-Treasurer Report: White presented his report and discussed alternatives for investment portfolio options, recommending that the reserves be viewed as a "rainy day" fund and to protect and maintain capital assets of WEAI. After motion duly made, seconded, and carried, the Board approved the objective to maintain WEAI's endowment fund at current levels and not focus on growth.

EDITORS' REPORTS

Wade Martin presented the Editor's report for *Contemporary Economic Policy*. Preston McAfee presented the Editor's report for *Economic Inquiry*. McAfee suggested a membership be given to referees for the submission of on-time referee reports. The Board agreed, but no official vote was necessary to implement the suggestion.

NOMINATING COMMITTEE REPORT

White presented the 2008 Nominating Committee report. The committee consisted of White as chair, Michael Schwarz, and Robert Tamura.

The Board discussed the committee's recommendations, and after motion duly made, seconded, and carried, the candidates for Vice President were approved as follows: Jim Poterba, MIT; Rob Engle, NYU; Dick Easterlin, USC; John Shoven, Stanford; Tim Bresnahan, Stanford; and John Taylor, Stanford.

The committee's recommendations for Academic Director were discussed. After motion duly made, seconded, and carried, the Academic Director candidates were approved as follows: Ron Oaxaca, University of Arizona; Paul Rubin, Emory; Kip Viscusi, Vanderbilt; and Caroline Hoxby, Stanford.

The committee's recommendations for Non-academic Director were discussed. After motion duly made, seconded, and carried, the Non-academic Director candidates were approved as follows: Hal Varian, Google; Loretta Mester, FRB Philadelphia; Tuomo Vuolteenaho, Arrowstreet Capital; and Harvey Rosenblum, FRB Dallas.

STUDENT FELLOWSHIP PROGRAM

After motion duly made, seconded, and carried, the Board approved a pilot program to be run by the President-Elect for the 2009 Vancouver conference. A stipend of \$1,500 for airfare and accommodations will be provided to eight graduate students from current PhD-granting WEA Institutional Members for a one-day intensive workshop with top economists.

BOARD TRAVEL POLICY

After motion duly made, seconded, and carried (Dwyer abstained), the Board approved a board travel policy of WEA reimbursing board members for travel to the annual board meeting equal to the lowest economy airfare 30-days before the meeting, as well as four nights accommodations at the conference headquarters hotel.

PROPOSED BYLAWS REVISION

The long-term project of revising the WEA bylaws was discussed and another version reviewed. Further changes will be incorporated and another revision will be circulated for Board review and approval. It was suggested that all past presidents of WEAI be made honorary members of the Association, but further discussion will follow at the 2009 meeting of the Executive Board.

2009 PACIFIC RIM CONFERENCE

Intriligator reviewed progress to date on the Kyoto Pacific Rim conference requesting suggestions for Japanese keynote speakers, conference themes, sponsors, and media contacts

PROPOSED CHANGE FROM WEA TO WEAI

After motion duly made, seconded, and carried, the Board approved the change of the Association's legal corporate name from Western Economic Association to Western Economic Association International.

ADDITION OF SECRETARY-TREASURER TO EXECUTIVE COMMITTEE

After motion duly made, seconded, and carried, the Board approved the proposal to add the Secretary-Treasurer to the Executive Committee, which will now consist of the President, President-Elect, Vice President, Secretary-Treasurer, and the Executive Director.

ADDITION OF IMMEDIATE PAST PRESIDENT POSITION

After motion duly made, seconded, and carried, the Board approved the proposal to add the Immediate Past President to the bylaws as an officer and voting member of the Executive Board.

BUDGET 2008-2009

In light of the new expenses approved in this board meeting, it was agreed that the proposed budget would be reworked and circulated for approval via an e-mail vote at a later date. [Unanimous approval was obtained on July 8, 2008.] It was agreed that the previous fiscal year's audited financial statements would be added to the board packet for future annual board meetings.

RESOLUTION ON EXECUTIVE DIRECTOR'S SUPERVISION OF FINANCIAL AFFAIRS

After motion duly made and seconded, the Board approved the resolution granting Executive Director Puri the general supervision of Western Economic Association's financial affairs consistent with the approved budget.

FINAL ADJOURNMENT

There being no further business, the meeting was duly adjourned at 4:25 p.m.

SUBMISSION OF DRAFT MINUTES

Respectfully submitted,

/jab/

Julie A. Barie
Recording Secretary

July 17, 2008