

Southern Agricultural Economics Association

OPERATING POLICIES

September 2008

Southern Agricultural Economics Association
OPERATING POLICIES
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Southern Agricultural Economics Association

OPERATING POLICIES

MISSION AND GOALS

Vision

The Mission of the Southern Agricultural Economics Association is to provide a forum for original thinking on applied economic issues, promote the attainment of excellence in the profession, facilitate the dissemination and exchange of research and extension information, and foster multidisciplinary collaboration through leadership in southern U.S. agriculture. The Association encourages the freedom of economic thought and abides by the highest standards of professional ethics and conduct.

Purpose and Objectives

The purposes and objectives of the Southern Agricultural Economics Association shall be to foster the study and understanding of agricultural economics and its applications to problems in the Southern United States; to promote unity and effectiveness of efforts among all concerned with those problems; to promote improvement in the professional competence and standards of members; to cooperate with other organizations and institutions engaged in similar or related activities; and to increase the contribution of agricultural economics to human welfare.

AMENDMENTS

These Operating Policies may be amended by a majority vote of the members of the Executive Committee present at a meeting, in person or by telephone, at which a quorum is present and at which the same is voted on. Executive Committee votes on proposed amendments conducted by e-mail must be approved unanimously and will be read into the minutes of the next meeting of the Executive Committee.

AWARDS

The awards program of the Southern Agricultural Economics Association recognizes and enhances professional excellence in agricultural economics. Students, young professionals, and experienced members are selected on the basis of their achievements in research, teaching, extension activities, or other contributions to the profession. No member of the Executive Committee, elected, appointed, or ex-officio, is eligible to participate as a principal recipient in competition for awards.

Each award program is administered by a subcommittee. The chairperson of each subcommittee is expected to organize the evaluation process to ensure that subcommittee members do not directly evaluate entries in which the members are potential award recipients or, for the theses awards, in which members have served as major advisor of a potential award winner. Subcommittee chairpersons are ineligible for an award from the program category they are administering.

All written material in each nomination packet, thesis or publication should be bound prior to submission in order to prevent inadvertent loss. Only one SAEA award can be received for essentially the same work. It is the nominator's responsibility to assure that no SAEA award (other than Master's Thesis or Ph.D. Dissertation Award) has already been received for the nominated work.

General Recognition

Awards are presented at the Association's annual awards program at the Annual Meeting. Winners for all categories are identified in the Annual Meeting awards program brochure, in the March SAEA newsletter and on its website.

Honorable Mention

The Association may recognize achievements with Honorable Mention in the awards identified below. Honorable mentions are recognized during the annual awards presentation ceremony. Honorable mention is used when the number of allowable awards in a category is insufficient to recognize all award quality nominations. The number of honorable mentions in an award category may not exceed the number of awards allowed in that category. Honorable mention will not be given to a nomination eligible for resubmission in a subsequent year.

Distinguished Extension/Outreach Programs

The Distinguished extension/outreach Program Awards recognize achievement of excellence in extension economics teaching programs. A maximum of three awards is given: one for fewer than 10-year individual, one for 10-year or greater individual, and one for a group. Nominations may be made by any member(s) and selection is made from among those nominated. The nominee(s) must have been active in extension education within one year of the nomination and the content of extension teaching effort must be principally in the field of agricultural economics.

Renominations are invited if supporting materials are brought up to date and resubmitted. Each nomination must include a letter of nomination (maximum of three single spaced pages), which should be a concise statement summarizing the reasons why the nominee is worthy of the award.

The nomination letter is the centerpiece and should focus on hard evidence that the nominee meets the criteria by which entrants are judged. Supporting materials are limited to not more than three items (publications, videos, computer programs, etc.), which are the nominee's best examples of quality work. No other material may be submitted. Nine copies of the nomination letter and supporting materials should be submitted. Each nominee will be evaluated on the quality of work indicated by the nomination letter and supporting materials relative to the following criteria:

- (a) Ability to clearly define an important problem and target audience.
- (b) Proficiency in conceptualizing and applying educational approaches, which utilize appropriate qualitative and quantitative analysis, primarily economics, but with other relevant disciplines included if appropriate.
- (c) Effective communication, as measured by appropriateness of teaching materials to intended audience, quality of communication media, and innovation in communication methods.
- (d) Evidence of accomplishment and impact through improved understanding, decision-making, or behavioral change in the target audience.

Distinguished Teaching

This award recognizes and encourages meritorious performance in undergraduate and graduate teaching in agricultural economics. A maximum of three awards is given: one for less than ten years experience as a full-time professional, one for ten or more years undergraduate teaching as a full-time professional, and one for ten or more years graduate teaching as a full-time professional. Nominations may be submitted by any member(s) of the SAEA and selection is made on the basis of nominating materials. Renominations are encouraged, providing materials are updated and resubmitted. If a nominee has previously won a Distinguished Teaching Award, the selection is based on activities subsequent to the previous award. Nominees must be actively engaged in teaching at a professional level during the current year.

Nominating materials should demonstrate that the nominee has outstanding ability and performance as a teacher of agricultural economics. Nine copies should be submitted. The nomination must include a cover page and statement of teaching philosophy along with a two-page biography of the nominee, an appendix devoted to evaluation of teaching quality and supporting materials. Supporting materials are limited to three pieces (videos, publications, etc.). They should be the nominee's best examples of quality. Nominating materials should include name, education, present position, time assignment to instructional activities, time period over which the award is based, nature of teaching experience, and supporting evidence. No other material may be submitted.

Five major areas are considered in evaluating nominations as follows:

- (a) Quality of teaching.
- (b) Academic advising, counseling, and extracurricular activities with students.
- (c) Campus participation in instructional, course, and curricular improvement efforts.
- (d) Professional improvement in teaching for benefit of self and peers.
- (e) Department/college/university teaching awards.

Outstanding Master's Thesis

The Outstanding Master's Thesis Awards have as their objective development of professional excellence by individuals writing master's theses in any field consistent with the SAEA mission statement. A maximum of three awards are given. A cash supplement of \$500 accompanies each award. Nominations may be made from any department in which students write master's theses in any field consistent with the SAEA mission statement. The letter of nomination should include the author's name, thesis advisor(s), thesis title, and institution granting the degree.

- (a) An entry must be submitted by the head or chair of the department where the degree is earned.
- (b) A department may submit one nomination for each 15 Master's theses or fraction thereof presented to a graduate school faculty in the calendar year preceding the year of recognition. In determining the number of eligible thesis, departments should limit consideration to theses in any field consistent with the SAEA mission statement.
- (c) Selection will be made from documentation approved in final form by the student's advisory committee. The thesis will be eligible for the competition in the calendar year following the one in which the thesis was accepted by the graduate school or division of the degree-granting institution.
- (d) A published thesis may be entered in both the published research and master's thesis classes but is eligible for only one award. Although a published thesis is acceptable, a copy of the thesis as submitted to the graduate faculty should be sent whenever possible.
- (e) Two copies and an electronic version in PDF format of a thesis must be sent to the subcommittee chair. All copies are returned after they have been read by the judges.

Outstanding Ph.D. Dissertation

The Outstanding Ph.D. Dissertation Awards are given in recognition of development of professional excellence by persons writing doctoral theses in any field consistent with the SAEA mission statement. A maximum of three awards are given accompanied by a cash supplement of \$1,000 each. An entry must be submitted by the head or chair of the department where the thesis was presented in partial fulfillment of requirements for the Ph.D. The letter of nomination should include the author's name, thesis advisor(s), thesis title and institution granting the degree.

- (a) A department may submit one nomination for each twelve doctoral theses or fraction thereof presented in any field consistent with the SAEA mission statement to a graduate school faculty in the calendar year preceding the year of recognition. In determining the number of eligible nominations, departments should limit consideration to theses in any field consistent with the SAEA mission statement.
- (b) Selection will be made from documentation approved in final form by the student's advisory committee. The thesis will be eligible for the competition in the calendar year following the one in which the thesis was accepted by the graduate school or division of the degree-granting institution.
- (c) A published thesis may be entered in both the published research and thesis categories but is eligible for only one award. Although a published thesis is acceptable, a copy of the thesis as submitted to the graduate faculty should be sent whenever possible.
- (d) Two copies and an electronic version in PDF format of a thesis must be sent to the subcommittee chair. All copies are returned after they have been read by the judges.

Outstanding JAAE Article

One award is given for the Outstanding Journal Article in the Journal of Agricultural and Applied Economics.

Lifetime Achievement Award

I. GENERAL GUIDELINES

A. Purpose of the Award: To recognize significant and enduring contributions in scholarship or public service to southern agricultural economics. Scholarship would entail teaching and research, while public service would embrace not only extension but all other outreach activities in government and agribusiness. This award recognizes individual distinguished contributions to the profession over a career.

B. Nature of the Award: The award shall be called "Southern Agricultural Economics Association Lifetime Achievement Award." The winners of the award shall be announced annually with the awards presented at the annual meetings of the SAEA. Each recipient will receive a framed certificate and a free membership to the Southern Agricultural Economics Association for the remainder of his or her life.

C. Eligibility Requirements: Nominees must have completed at least 25 years of professional service and must have made significant contributions to the profession. This award is in recognition of one's contribution to southern agricultural economics throughout a professional career. The award may be given posthumously. The recipient need not live (or have lived) in the southern region, but must have been a member of the Southern Agricultural Economics Association at some time in his or her career.

II. NOMINATION PROCESS

Nominations must be made by SAEA members and/or agricultural economics and related departments. Nominations will consist of the following:

1. A statement, not longer than two double-spaced pages, summarizing the contributions in scholarship (teaching and/or research) and/or public service (extension and other outreach activities including such activities in government or agribusiness) to southern agricultural economics throughout the nominee's professional career.
2. A detailed resume of the nominee.
3. Copies of not more than three published works which exemplify research contributions of the nominee and a brief summary of other works which provide tangible evidence of the nominee's contributions to southern agricultural economics; and/or summaries of courses taught, topics covered, formal evaluations of teaching, and not more than three tangible examples of teaching aids or other tangible examples of extension or outreach program materials exemplifying the nominee's contributions in public service to southern agricultural economics.
4. Letters indicating contributions the nominee has made to southern agricultural economics (maximum of 3).
5. A synopsis of the candidate's career suitable for publication in the *Journal of Agricultural and Applied Economics*. See examples in the August issue of the *JAAE*.
6. The Selection Committee for the Southern Agricultural Economics Association Lifetime Achievement Award shall be composed of the Past-President of the SAEA and three members of the SAEA, not on the executive committee, to be appointed to staggered three-year terms by the President. The Past-President will chair the selection committee and will be the liaison between the selection committee and the SAEA executive committee.

III. SUBMISSION OF NOMINATIONS

Mail four copies of nominations for Lifetime Achievement Award according to guidelines specified in the SAEA June Newsletter.

COMMITTEES

! Standing Committees

" There shall be standing committees on:

- " Awards
- " Lifetime Achievement Awards
- " Extension

- " Teaching of a Course
- " M.S. Thesis
- " Ph.D. Dissertation

- ! Communications/Publications
- ! Investment
- ! Membership
- ! Nominating
- ! Selected Papers
- ! Selected Posters
- ! Tellers

Each standing committee may recommend to the Executive Committee the creation of specific subcommittees.

Committee Charges

Awards

Coordinate the selection of award winners according to the purpose of each award. Annually evaluate the SAEA awards program to be certain it is aligned with the current activities of SAEA members, recognizes outstanding contributions to the profession and recognizes contributions that benefit the users of the information produced by the profession. Make recommendations to the Executive Committee on changes to the awards given or instances where special recognition(s) is (are) appropriate.

Communications/Publications

Foster and enhance communications on issues and ideas of importance to SAEA members and to the broader set of leaders interested in these issues and ideas. Monitor and evaluate the portfolio of SAEA publication vehicles. Evaluate the effectiveness of the SAEA journal and other publications, including the Web site and use of e-mail communications in conveying information to members and the outside world. Evaluate new publication proposals and make recommendations to the Executive Committee. Serve as the sounding Executive Committee and first resource for crosscutting issues of policy, promotion and processes for the Association's publications, communications and public relations vehicles.

Investment

Monitor and analyze SAEA's investment policy and strategies as well as the performance of the Association's portfolio. The investment committee is comprised of appointed Board members and the SAEA Treasurer.

Membership

Assess the composition of, trends in, and factors affecting SAEA membership, and devise policies and procedures for promoting membership in the SAEA.

Nominating

Annually present to the President and to the Executive Director, the names of two nominees for each elected office to be filled including the President-elect and Director position of the Executive Committee. The nominating committee should keep in mind the need for geographical, functional and organizational representation on the Executive Committee and the essential qualities and characteristics of effective Executive Committee members. The Past-President chairs the committee.

Selected Papers

- ! Responsible for administering the peer-review process for papers submitted for presentation as selected papers at the SAEA Annual Meeting, for making policy recommendations to the Executive Committee regarding the Selected Paper process and for forming sessions of related papers for inclusion in the program.

Selected Posters

- ! Responsible for administering the peer-review process for posters submitted for display at the SAEA Annual Meeting, for making policy recommendations to the Executive Committee regarding posters, developing the poster display at the annual meeting and judging posters.

Tellers

Tabulate the votes in SAEA elections and report the results to the President. The tellers resolve any tie for elected office by chance.

Special Committees

There shall be such special committees as the Executive Committee shall from time to time create by resolution.

Ad hoc Committees

The President may, from time to time, create ad hoc committees whose existence shall terminate with the completion of the task assigned. They currently include committees on:

Travel expenses for committee activities

Committees may incur travel expenses in connection with their assignments only as specifically authorized by action of the Executive Committee. In general, the Association does not assume responsibility for travel or other expenses associated with committee activities.

Membership of committees

In general, membership on Association committees shall be limited to SAEA members. The President-elect shall appoint all members of Association committees annually for three-year terms. Appointment, in general, shall be limited to one term. The senior member of the committee will serve as chair unless he/she requests to be relieved of the responsibility.

Liaison representatives to other organizations

In general, appointment to represent the Association to other organizations (e.g. C-FARE) shall be limited to active members. Liaison representatives shall be appointed by the President to a three-year term. Appointment, in general, shall be limited to two consecutive terms. Liaisons shall submit annual written reports of their assignment to the SAEA Secretary and President for presentation at the Executive Committee meeting at the time of the Association's annual meeting. EC liaisons may also be appointed to standing committees. The President will represent the Association at the AAFA, while the Past-President on the C-FARE Board. The President can appoint another active member to the C-FARE board if the Past-President cannot participate in the meetings.

Awards Committee

The Awards Committees are responsible for encouraging award nominations, choosing the winners of all SAEA awards, and for managing the awards program. The Past-President serves as the overall chair of the Awards Committees and (through the overall chair) the individual Award Committee chairs are responsible for making policy recommendations to the Executive Committee concerning SAEA awards. Recommendation topics include the number and delineation of award categories, development of appropriate evaluation criteria, methods to encourage nominations, appropriate recognition of award recipients, and the awards program format. As with other committees, the President-elect shall appoint all new members of Association committees annually for three-year terms. Appointment, in general, shall be limited to one term. The senior member of the committee will serve as chair unless he/she requests to be relieved of the responsibility.

Nominating Committee

The President, with the concurrence of the Executive Committee, shall appoint a nominating committee consisting of the Past-President as chair and at least two (2) other members of the Association. Immediately following their appointment the names of the committee will be published in the official Association publication

with an invitation to the general membership to provide the Nominating Committee chair with nominees for the elected positions.

Selected Papers Committee

The chair(s) of this subcommittee is/are responsible for choosing topic leaders and reviewers in each topic category. Leaders must be SAEA members in good standing.

Selected Posters Subcommittee

The chair(s) of this subcommittee is/are responsible for choosing reviewers.

Committee reports

An annual report from each committee is due to the Secretary by March 15. Committee reports will be archived on the SAEA website.

EXECUTIVE COMMITTEE AND OFFICERS

Elections

- (a) All elected officers of the Association shall be elected by a majority vote of those members voting in a mail or electronic ballot distributed by the Secretary-Treasurer at least thirty (30) days prior to the annual meetings.
- (b) The President-Elect shall automatically become President at the next regular election of the officers following election as President-Elect.
- (c) Except in highly unusual circumstances, not more than one individual from the same institution (university or division of a government agency) shall appear on the same ballot. As specified in the Constitution, the Nominating Committee shall consider geographical, functional and organizational diversity on the Executive Committee in making nominations.
- (d) A brief biographical sketch and a statement of goals and concerns for SAEA of each nominee for President-elect and Director selected by the Nominating Committee shall be included in the September newsletter. The ballot, biographical sketches, and statements for the election shall be clearly labeled.
- (e) Electronic balloting may be used, allowing members to vote on a secure site. To be counted by tellers, mail ballots must be returned prior to the specified address by the deadline noted and shall be marked on the outside as follows: "Official Election Ballot enclosed" for elections of the Southern Agricultural Economics Association.
- (f) Write-in votes cast for named candidates shall be disqualified. This policy shall apply to elections for all positions and all ballots (paper and electronic).

Tellers

The sealed ballots and electronic vote counts shall be delivered to the Tellers Committee appointed by the President of the Association, who shall be responsible for opening the envelopes, tabulating the votes and reporting the results. In the event that the Tellers Committee members do not reside at the same institution, a third party who is a current SAEA member must be present to witness the opening of all ballots. Additionally, an SAEA member must be present as a third party observer at any teller activity or key juncture where the final outcome of the election may be affected.

The results, including the total number of ballots cast, ballots cast for each candidate and the number of ballots determined to be illegal and not counted in the final election results, shall be reported to the President no later than November 1. The President shall report the results as promptly as possible to the successful and unsuccessful candidates. The President shall also report to the Executive Committee the election results, total number of ballots cast and the number of ineligible ballots not counted in the final election results. The specific number of votes cast for each candidate will not be shared publicly or with the Executive Committee. Official announcement of election results will be made in the December newsletter.

A tie for any office shall be resolved by chance, conducted under the supervision of the tellers and shall be reported to the Executive Committee.

The Tellers Committee will also certify election for sections requesting certification.

Destruction of ballots

All ballots cast in elections of the Association shall be secured in a locked area after completion of tallies by the tellers. Upon the adjournment of the Annual Meeting following the Annual Meeting at which the newly elected candidates take office, ballots for that election shall be destroyed by the SAEA office under the supervision of the Teller unless a formal challenge to the election shall have been filed in writing with the President prior to that time. In the event such challenge is filed, ballots shall be destroyed following the resolution of the challenge and then only by specific action of the Executive Committee. Upon the filing of a challenge to an election of the Association the President shall, within twenty days, appoint a three person Election Review Committee comprised of two members of the Executive Committee and one other member of the Association to assure that the ballots are secure, investigate the challenge, and report findings and recommendation to the Executive Committee.

Officers

President

The President shall be the chief executive officer of the Association and, subject to the Executive Committee, shall have general supervision of the affairs of the Association and control over its officers, agents, and employees. The President shall perform all duties incident to the office of President and see that all orders and resolutions of the Association are called into effect. The President shall preside at all meetings of the member and of the Executive Committee, and shall perform such other duties as may be assigned by these Bylaws or by the Executive Committee. In consultation with the Executive Committee, (s)he shall be responsible for preparing a program for the Annual Meeting and shall provide overall coordination.

President-elect

The President-elect shall perform the duties of the President in the event of the President's temporary absence, and shall have other duties as the President or the Executive Committee may assign. The President-elect shall make appointments to special and standing committees and subcommittees created by action of the Executive Committee for the period he/she shall serve as President. The Executive Committee with the President-elect as chair shall act as the Program Committee for the selection of Invited papers and Organized Symposia.

Past President

The Past President shall perform duties as assigned by the President or the Executive Committee. The Past President shall serve as chair of the SAEA Awards Committee and Nominating Committee. The Past President shall also monitor the Association constitution and operating policies and propose appropriate changes in the operating policies.

Executive Committee

Appointments

The Executive Committee shall appoint editors of the *Journal of Agricultural and Applied Economics* for terms up to five years. Nothing in an appointment agreement between the Executive Committee and a candidate for any position shall be deemed to create a contractual obligation beyond that specified in the Constitution of the Association.

Program participation

The privilege of formal participation in the professional program shall be reserved for Association members, except in cases in which the condition is waived by the President.

- ! Except for the Presidential address, the SAEA President and Executive Committee members are barred from participating in any portions of the annual meeting programs in which the Executive Committee or President select participants or in other situations of apparent conflicts of interest. These portions include the Invited paper sessions, organized symposia, and pre- and post-conference workshops. No exceptions may be made to this rule.
- ! SAEA Executive Committee members are not barred from participating in portions of the annual meeting program in which the Executive Committee or President does not select participants. These portions include the selected paper and poster sessions.

Travel expenses

The Association shall pay for lodging for up to two nights in conjunction with the summer Executive Committee meeting.

Conflict of Interest

It is misuse of position for individual officers, directors, and committee members to use the Association for personal gains of oneself or others. Such individuals should avoid involvement in decision-making activities that represent a conflict of interest with regard to the Association.

FINANCIAL MANAGEMENT

Advertising

The Association, its name, logo and its various activities shall not be used for advertising or promotional purposes of a commercial or pecuniary nature, including the vending of a product or service.

Audit

Half-way through the term of the Treasurer, the financial records of the Association shall be examined by a licensed Certified Public Accountant. At the transfer to a new Treasurer, an audit shall be performed by a licensed Certified Public Accountant.

Budget

The Executive Committee shall approve the annual budget for the Association, which approval shall constitute authorization for expenditure.

Commercial Transactions

Endorsement of stock certificates

Any share or shares of stock or other financial instrument issued by any corporation and owned by this Association may, for sale or transfer, be endorsed in the name of the Association by any two of the President, the Treasurer or designated member of the Executive Committee, subject to specific directions as to such sale or transfer by the Executive Committee.

Voting of shares

Any share or shares of stock issued by a corporation and owned by this Association may be voted at any shareholders' meeting of such corporation in person or by proxy by the President or the Treasurer.

Deposits

All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such banks, trust companies, or other depositories as may be determined by resolution of the Executive Committee.

Negotiable instruments

All checks, drafts, notes, bonds, bills of exchange, and orders for the payment of money of the Association under \$3,000 must be signed by either the Secretary or Treasurer. For checks over \$25,000, approval of the Executive Committee is required. Withdrawals from the investment account requires the approval of the Executive Committee.

Borrowing money

In an emergency, the Treasurer may liquidate investments to meet financial obligations with the approval of the Executive Committee. No officer of the Association is authorized to borrow money for the Association.

Purchase and sale contracts

The President or Treasurer shall have the authority to enter into written or oral contracts for the purchase and sale of goods and services on behalf of the Association. The President may delegate this authority if approved by the Executive Committee.

Fiscal Year

The fiscal year of the Association shall begin on the first day of January and end on the thirty-first day of December of the same year.

Investment Policy

Purpose and Scope

Specific procedures for securing, investing and managing annual budget surpluses of the SAEA are defined. This plan establishes the timing and procedure for transferring budget surpluses (short falls) to (from) investment accounts, identifies the general philosophy, objectives, strategies and the desired performance results of investments, and identifies specific responsibilities for the securing, investing and managing of the investment funds.

General Philosophy

As a non-profit professional organization, the SAEA promotes and aids the exchange of ideas and information between agricultural economists interested in the Southern region of the United States. The SAEA investments assist the organization in fulfilling its purpose into perpetuity. The investment fund is to be established from the contribution of year-end annual budget surpluses. Once the targeted fund level of \$100,000 is achieved, the fund is to be maintained while using earnings to carry out the missions of the SAEA.

Investment Objectives

The overall objective of this investment plan is to establish an investment fund capable of supporting the purpose and missions of the SAEA as long as the organization exists. Specifically, the SAEA will continue to attempt to achieve budget surpluses until the investment fund attains one hundred thousand dollars.

The amount of the fund that exceeds \$100,000 may be used in the following year to promote the purpose and mission of the SAEA. Should the fund level fall below \$100,000 the full Executive Committee of the SAEA shall determine whether the fund may be used in the following year to support the programs of the SAEA.

Responsibilities

SAEA Executive Committee

- ! Establish and revise as necessary an investment strategy, including asset allocation parameters and targets for invested funds;
- ! Develop and maintain investment guidelines and performance criteria for each investment asset class and investment manager;
- ! Select investment managers and investment firms;
- ! Approve all plans for investment in alternative investment instruments; and
- ! Evaluate the performance of the investment fund, managers and firms.

SAEA Directors

- ! Provide the SAEA Executive Committee with a proposed investment strategy, including asset allocation parameters and targets for invested funds;
- ! Provide the SAEA Executive Committee with a proposed set of investment guidelines and performance criteria for each investment asset class and investment manager;
- ! Provide the SAEA Executive Committee with a list of proposed investment managers and investment firms;
- ! Provide the SAEA Executive Committee with an evaluation of the performance of the investment fund, managers and firms.
- ! Report investment results, including fund manager and firm, to the SAEA Executive Committee at the biannual SAEA Executive Committee meetings; and
- ! Report the investment results to the membership at the SAEA annual meetings, in the SAEA March newsletter and in the Journal of Agricultural and Applied Economics.

Secretary/Treasurer

- ! Invest funds in accordance with this policy and the target asset allocation strategy established by the SAEA Directors;
- ! Develop a system of internal controls and procedures for implementation of this policy;
- ! Establish the bank, depository, custodial and investment accounts and other agreements as are necessary, in the opinion of the Sec./Treasurer, to enable the proper management of the investment fund;
- ! Endorse securities for sale, transfer or other purpose as are necessary to implement investment decisions;
- ! Prepare an annual budget for presentation at the SAEA Executive Committee meeting held during the SAEA Annual Meetings to indicate the contribution to the fund from budget surpluses, the expected performance of the fund, and/or the use of the fund earnings for the missions of the SAEA;
- ! Prepare a revised annual budget for presentation at the summer SAEA annual Executive Committee meeting to indicate mid-year adjustments to the expected contribution to the fund from budget surpluses, the expected performance of the fund, and/or the use of the fund earnings for the missions of the SAEA;

Investment Managers

- ! Manage the investment fund portfolio including security selection, size, quantity, industry emphasis, income potential, and portfolio turnover to conform to the objectives of the fund and within the limits provided by the investment plan;
- ! Provide the secretary/treasurer with quarterly updates on the market outlook and current investment strategy;
- ! Provide biannual reports on the performance of the investment fund to provide the information necessary for the Secretary/Treasurer to provide the SAEA Executive Committee with timely reports;
- ! Provide the SAEA Executive Committee notice of any and all violations of securities laws and regulations or other irregularities, and the measures taken to rectify the situation and reduce the probability of future occurrences;
- ! Provide the Secretary/Treasurer notice of changes in firm ownership, organizational structure, personnel, or other such changes that may have an impact on the investment fund or investment decisions; and
- ! Perform other duties as specified in agreements with the SAEA Executive Committee or the Secretary/Treasurer. made on behalf of the SAEA Executive Committee.

Classes of Authorized Investments

Cash

Cash and cash equivalents may include depository accounts, treasury bills, high quality certificates of deposit, commercial paper rated A-1 by Moody's, U.S. government agency paper with maturities less than one year, and money market funds.

Fixed Income

Fixed income securities may include bonds, nonconvertible bonds and preferred stock, debt obligations issued by corporations, the U.S. Government and its agencies, and state or local governments.

- ! No more than five percent (5%) of the value of any specific portfolio shall be invested in the debt instrument of any one issuer without the approval of the SAEA Executive Committee, except for the investment in a fixed income mutual fund.
- ! All purchases of securities shall be of investment grade and marketable at the time of purchase.

Equities

Equities may include common stock, convertible preferred stock, convertible bonds, and such other investments as may be approved by the SAEA Executive Committee.

- ! No more than five percent (5%) of the value of any specific portfolio shall be invested in the instrument of any one issuer without the approval of the SAEA Executive Committee, except for the investment in a fixed income mutual fund.
- ! All purchases of securities shall be of investment grade and marketable at the time of purchase.

Fund Management

Fiscal year – The fiscal year for the fund shall be the calendar year, January 1 through December 31.

The SAEA Executive Committee shall be responsible for insuring that the fund is managed professionally and that the fund meets the objectives set for the fund. The Executive Committee may change the objectives of the fund with the approval of the SAEA membership. Three Elected officers of the SAEA Executive Committee with primary responsibility for providing the SAEA Executive Committee with information and proposals for

managing the performance of and criteria for the investment fund. The Director with longest tenure will act as the chairman of the directors with respect to the management of the investment fund.

Investment earnings – The sum that exceeds the beginning principle at the end of the fiscal year net of costs and fees.

Expendable earnings – The end of the fiscal year sum that exceeds the investment fund growth objective for the fiscal year.

Performance Criteria

Investment performance (before reductions for fees and costs) and risk characteristics for the fund as a whole shall be measured against a customized index comprised of 60 percent S&P 500 index, 30 percent corporate bond index and 10 percent 90 day T-Bills.

The investment performance of the fund as a whole shall be measured against the median performance of a relevant set of similar endowment funds selected by the SAEA Executive Committee.

The investment performance for each class of investment in the fund shall be determined in comparison to specific indexes as determined by the SAEA Executive Committee.

The management performance shall be measured based upon the performance of the investment and the costs and fees associated with the level of performance of the investments.

Short term investments will be invested primarily in income-producing instruments with minimum fluctuation potential. Instruments in this category will emphasize the preservation of capital and include FDIC-insured certificates of deposit, money markets and money market mutual funds, treasury bills, treasury notes, and both short- and intermediate-term bond mutual funds.

Long term investments are those funds that can be left undisturbed for at least five years. Those funds will be invested to emphasize growth and assist in maintaining the growth objective of the fund.

Asset Allocation

Asset allocation targets shall be reviewed by the SAEA Executive Committee annually, at the summer Executive Committee meeting, following the financial report of the Secretary/Treasurer. Desired changes in targets considered by the Executive Committee should be presented at the SAEA annual meetings and agreed to by a simple majority of members present at the meeting.

The allocation targets shall be established to facilitate achieving the total return objectives of the investment fund within acceptable risk levels. The asset allocation targets shall be established within the following parameters:

	Minimum	Maximum
Short-term investments	20%	30%
Long-term investments	70%	80%
Cash and equivalents	0%	10%
Fixed Income	20%	50%
Equities	45%	75%

The SAEA Secretary/Treasurer in consultation with the investment fund manager shall develop a strategy to implement and maintain the target asset allocation, including the use of new additions to or subtractions from the fund and the periodic transfers between asset classes and investment categories.

Taxes

The Association does not incur taxes on income or capital gains generated by the assets. Therefore, investments in tax-exempt securities are not suitable.

Reserve Policy

SAEA's operating reserve should remain a minimum of \$100,000. The operating reserve contains funds to be used for unexpected nonrecurring expenses. All investment earnings and surplus will go into the investment fund.

Subscriptions

Subscriptions for Association periodicals are available to non-members on terms established by the Executive Committee.

MEMBERSHIP

Application for membership. Any person, firm, corporation, association, group, or partnership eligible for membership in one or more classes of members as hereinafter provided may file with the SAEA office of the Association an application for membership in said class(es) of membership. Upon payment of dues as prescribed for the particular membership class, and upon acceptance of the application for membership, the applicant shall be considered a member in good standing of the Association.

Classes of members

The membership of the Association is comprised of five classes.

- (a) Regular members shall be entitled to all benefits of Association membership and shall have one vote each at any meeting of the Association.
- (b) Student members shall be entitled to all benefits of Association membership and shall have one vote each at any meeting of the Association. Student membership shall be open to individuals who are actively pursuing study at a college or university and shall be limited to a maximum of five years for each such member. Application for student membership must be countersigned by the head or chair of the major department in which the applicant is enrolled as a student, or by a member of the Association, which countersignature shall attest to current student status.
- (c) Lifetime members are entitled to all benefits of Association membership and shall have one vote at any meeting of the Association. Lifetime membership is open to individuals, upon written request, who have passed their 55th or later birthday on or before January 1 of the year for membership dues.
- (d) Any firm, corporation, association, group or partnership may become an industry member upon payment of such sum as may be fixed from time to time by resolution of the Executive Committee. Each industry member may designate one representative with full membership benefits and voting rights and one representative who receives each issue of all Association periodicals.

Active members

Those members who have paid their dues for the current year are "active members" in good standing and are eligible for all rights and privileges of Association membership.

Life membership

Lifetime membership is available to individuals 55 years old or older.

The age specification refers to the birthday passed on or before January 1 of the year in which life membership is purchased. Each life member is entitled to all benefits that accrue to a regular member. Life membership does

not exempt the holder from other service charges. The dues schedule is published annually in the SAEA newsletter.

Dues

Each member shall pay calendar year Association dues in United States dollars. Calendar year dues are payable on or before January 1 of each year. Dues paid after April 1 are considered delinquent and printed back issues of publications may not be included in the membership rate. Changes in the amounts of dues for each class of membership are approved by the vote of the general membership, based on recommendations of the Executive Committee. The dues schedule is published annually in the SAEA newsletter. Dues paid after October 1 will be considered payment for the following calendar year.

Calendar year dues may include subscriptions to certain Association periodicals for members within the United States. Other Association members may be assessed a surcharge to cover the additional cost of providing products and services to locations outside of the United States. Airmail delivery of periodicals may be elected at an additional cost.

Default in dues

A member is in default if dues payment is not received before April 1.

MEETINGS

Location

Annual Meeting locations are decided by the Executive Committee based on information and recommendations provided by SAAS.

Membership and Registration Requirements

- (a) SAEA Annual Meeting presenters, speakers and/or discussants who are professionals in the agricultural economics and related disciplines are expected to be current members of SAEA. Individuals sought as presenters, speakers or discussants that are not members of the agricultural (and related) economics field and therefore not members of SAEA may be considered for a waiver of the membership requirement on a case-by-case basis. Such requests must be forwarded in writing to the SAEA President no later than November 1 for consideration for that year's Annual Meeting. The waiver decision will be made by the SAEA President. No waivers will be considered for selected paper sessions.
- (b) All presenters, speakers and/or discussants must be fully registered for the SAEA Annual Meeting. Those who are not members of the agricultural (and related) economics fields and otherwise would not be attending the Annual Meeting may be eligible for special consideration. Such requests must be forwarded in writing to the SAEA President no later than November 1 for consideration for that year's Annual Meeting.
- (c) When membership and/or meeting registration waivers are sought for those involved in a pre-conference workshop or other alternative venue, requests for waivers should be submitted as part of the proposal on the timeline published in the call for submissions.
- (d) Authors should ensure that papers submitted to SAEA meetings have not been presented in another meeting that would likely address a significant segment of the likely attendees at the SAEA Meeting.

Invited Papers

Invited paper authors, co-authors and discussants may not have participated in the prior SAEA Annual Meeting with an Invited Paper presentation as author, co-author or discussant. The Call for Invited Papers published to the SAEA membership should specify the years of exclusion covered by this policy. Proposed session formats generally will involve (a) two papers with two discussants, or (b) three papers with one discussant. Four paper sessions will not be accepted as they allow inadequate audience and participant interaction.

Proceedings of Annual Meetings

The proceedings shall be published annually as an issue of the *JAAE*. The only papers not subject to established reviewing procedure will be the Presidential Address and the Invited Papers. An upper limit on the number of pages for Annual Meeting Invited papers, including the Presidential Address, is 10 published pages. Invited papers and discussions are expected to meet the same standards for quality and clarity of exposition as other *JAAE* papers. While it is the intention to publish Invited Papers and discussants' comments, the *JAAE* editors, with the approval of the Executive Committee, retain the right to reject publication of an Invited paper or discussion that clearly does not meet these standards. Full text versions of selected papers are published on Ag Econ Search.

Selected Papers

Selected papers must be submitted to Ag Econ Search before being scheduled on the Annual Meeting program. The abstract of a selected paper will not be published if it is not submitted by the specified submission deadline.

POLICY POSITIONS

SAEA will not take a position on any public policy issue.

PUBLICATIONS

Plagiarism Policy

It is the policy of the Southern Agricultural Economics Association and the *JAAE* that plagiarism in any form is unacceptable and constitutes a serious breach of professional conduct with potentially severe consequences. The SAEA defines plagiarism as the use of someone else's results or words without explicitly acknowledging the original author and source. This includes uncredited copying of and un-cited reuse of an author's independently published work. No article will be published where it is determined that plagiarism has been committed, and further disciplinary action will be taken against plagiarists, as appropriate.

JOURNAL OF AGRICULTURAL AND APPLIED ECONOMICS

Editorial Policy

SAEA is the owner of copyright of the *JAAE*. Each editor or editorial team will serve a four-year term with a six month overlap period as teams transition.

The Executive Committee shall:

- ! Select the editors of the *JAAE*.
- ! Approve the criteria to be used in selecting members of the *JAAE's* associate editors.
- ! Determine long-run policies affecting the *JAAE*, including copyright and related policies.
- ! Determine the annual budget for editorial operations of the *JAAE*.

The editor(s) shall:

- ! Determine the content of each regular issue of the *JAAE* and formulate editorial policy.
- ! One representative of the editorial group will attend the Executive Committee meeting at the Annual Meeting with travel costs paid by the Association, subject to provisions spelled out in the Journal Editors contract Executive Committee.
- ! Consult with the SAEA and the publisher on all matters relating to production of the *JAAE* and shall work with publisher under the terms of the publishing contract Executive Committee.
- ! Consult with the Executive Council in the event that an Invited Paper article does not meet the *JAAE* standards.

Associate editors

The associate editors will assist the editors in executing *JAAE* policy in the review of manuscripts submitted for publication in the *JAAE*. The associate editors will be appointed by the President-elect on recommendation of the editors and with approval of the Executive Committee. One editor as Chair and the associate editors will constitute a committee to select the paper to receive the Outstanding *JAAE* Article award.

Page charges

Major support for the *JAAE* is provided by page charges per printed page, or fraction there-of, payable by the supporting institution or granting agency. Payment does not affect acceptance, scheduling, or form of publication. Instructions for making payment are provided with an invoice upon publication. Papers presented at the Annual Meeting of the Association shall, if published in the *JAAE*, be subject to page charges in the same manner as other *Journal* articles, except that the President's Address shall not be subject to page charges. Waiver of page charges is subject to the publisher's annual page allowance. The level of page charges is determined annually by the Executive Committee of the Association and published annually in the appropriate journal.

The SAEA Newsletter

It is the responsibility of the Secretary with input from the President to produce a newsletter for the Association.

MISCELLANEOUS**Document Retention Policy**

In the normal course of business it is expected that documents will be routinely discarded according to an orderly and lawful retention schedule and this practice will continue. However, it is the policy of Southern Agricultural Economics Association that there will be no destruction, alteration or mutilation of documents when the Association knows or suspects that there will be a federal investigation of the Association or a policy or program of the Association. This policy is applicable to the staff of the SAEA Business Office and all volunteers involved in the administration of programs and services on behalf of the Association.

“Whistle Blower” Protection Policy

It is the policy of the Southern Agricultural Economics Association that there will be no instances of retaliation against individuals (employees, volunteers or members) who have complained to the federal government about the commission or possible commission of federal offenses by the association or the association's leadership. Retaliation is defined as adverse job actions such as termination, denial of bonus, reduction in salary, transfer to a lower position, suspension, threats or subtler forms of harassment.