

**Form 1023 Attachments**

**Society for Economic Dynamics, EIN 61-1567972**

**Primary contact: Ellen McGrattan, Treasurer, 612-204-5523**

**Part IV. Narrative Description of Activities**

The Society for Economic Dynamics (hereafter “Society”) is an organization for the advancement of economic dynamics, the development of better tools for quantitative economic analyses, and the application of these tools to problems in all areas of economics.

The Society was (unofficially) started in June of 1990 with its first conference. The conference was organized by Professor Thomas Sargent and held in Minneapolis. Since 1990, the Society has been involved in two main activities. First, the Society has hosted an annual summer conference to disseminate new ideas in economics. Past conferences have been held in Minneapolis, Anacapri, Montreal, Nafplio, Los Angeles, Barcelona, Mexico City, Oxford, Philadelphia, Alghero, San José Costa Rica, Stockholm, New York City, Paris, Florence, Budapest, Vancouver, Prague, and Boston. Next year’s meeting is taking place in Istanbul. Second, the Society has been involved in issuing publications on economic subjects.

Over the years, the financial role that the Society played was inconsequential. Conference organizers, who are typically professors of economics affiliated with a university or research institute, would collect registration fees from conference participants and use the monies to cover conference expenses. Surpluses, if there were any, were held in a checking account in the Society’s name. Amounts of surpluses have not necessitated filings in earlier years. As of December 2007, the balance of the Society’s account is \$115,595.78. (See the balance sheet in Part IX.) The financing and marketing of the Society’s main journal, the *Review of Economic Dynamics*, has always been (and will continue to be) done by another organization (which is currently Elsevier Publishing). The only role played by the Society is to choose the journal’s editors. The Society receives no income for its publishing activity. The Society’s secretary also posts newsletters and interviews with economists on the website, but receives no compensation.

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**Part IV. Narrative Description of Activities (continued)**

There has been a recent change that necessitates this application for federal tax-exempt status. The change has been the growth of the annual conference. To ease the administrative burden for conference organizers, the Society's officers decided to set up a merchant account through U.S. Bank to handle incoming registration fees and bill-paying for the conference expenses. The implication of this change is that the Society has evolved from being an organization with little or no annual receipts and to one with over \$100,000 in annual receipts, which is the typical cost of running the conference.

We want to be in compliance with U.S. law while continuing to further our exempt purposes, namely the encouragement and support of economic research. Material from our website is included with our application and more details can be found at [www.economicdynamics.org](http://www.economicdynamics.org).

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**Part V, 1a. Officers and Directors (continued)**

- Additional board members:

Dale Mortensen

Department of Economics, Northwestern, Evanston IL, 60208

Compensation from the Society: none

Edward Prescott

Research Department, 90 Hennepin Ave, Minneapolis MN, 55401

Compensation from the Society: none

Thomas Sargent

Department of Economics, NYU, New York NY, 10003

Compensation from the Society: none

- Managing Editor, *Review of Economic Dynamics*:

Narayana Kocherlakota

Department of Economics, University of Minnesota, Minneapolis MN, 55455

Compensation from the Society: none

**Part V, 3a. Qualifications of Officers and Directors.**

Curriculum vitae are attached for officers, members of the board of directors, and the managing editor at the *Review of Economic Dynamics*. Bylaws (which are included with the application) specify the duties of each. Average hours required for the Society's duties are very low most of the year. The officers spend some hours preparing for the conferences but most of the work is done by the conference program chairs and local organizers.

**Part V, 4, 5b, 5c. Compensation of Officers and Directors.**

The Society officers and board members receive no compensation and therefore these sections are not applicable.

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**Part VI, 1a. Benefits of Individuals.**

Through its conferences and publications, the Society facilitates dissemination of new ideas and findings in economics. This dissemination of ideas and findings is a service provided to individuals engaged in economic research.

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**Part VIII, 12b-d. Specific Activities.**

Our annual conference is held in a different location each year. Conferences held outside of the United States include: Anacapri, Montreal, Nafplio, Barcelona, Mexico City, Oxford, Alghero, San José Costa Rica, Stockholm, Paris, Florence, Budapest, Vancouver, and Prague. These conferences attract economists from all over the world. Conference organizers are typically professors of economics who have been attending the conference for several years. Those who are interested in hosting the conference submit a proposal several years in advance to the Society's board of directors. In some cases, the organizers are professors at U.S. institutions but are also affiliated with Universities abroad.

Our website, [www.economicdynamics.org](http://www.economicdynamics.org), has a list of past conference sites, the scientific programs, the names of the program chairs, and the names of the local organizers.

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**Part X, 1b, 4. Public Charity Status.**

See our Articles of Incorporation, Article IV.

The society engages directly in the active conduct of educational and scientific activities. It does not provide grants to individuals or other organizations.