

Minutes of the 80th Annual General Meeting of the Economic Society of South Africa

Date: Sunday 22 October 2006

Venue: South African Reserve Bank Conference Centre, Pretoria

1. Dr Barker welcomed all present to the AGM. Dr Barker would chair the AGM as Professor Parsons (President) was recovering from a throat infection.
2. The agenda was adopted without change.
3. The minutes of the previous Annual General Meeting, held on 8 September 2005, were approved without change.
4. The 2005 Annual Report of the Council and the 2005 financial statements of the Society and the journals were approved.
5. The annual membership fee was raised from R300 (2006) to R400 (2007) in the case of normal members, and from R120 to R200 in the case of student members.
6. The proposed constitutional changes were approved as set out in the 2006 AGM Agenda and Addendum. These related to the appointment of the immediate past president to Council and the Executive Committee (Schedule A), and the registration of ESSA as a public benefit organization (Schedule B).
7. The current auditors (C. van der Merwe Inc.) were elected as the auditors for 2006.
8. The Society's 2006 award winners, as determined by Council, were announced as follows.

ABSA prize for Honours dissertation

D. von Fintel (Stellenbosch)

“Interval-coding Obstacles in the Earnings Framework - How Sharp are the Tools in the Shed?”

Supervisor: Prof S. van der Berg

Founders' medal for Master's dissertation in partial fulfilment of the degree

G. Dimopoulos (NMMU)

“Applying the Contingent Valuation Method to Value Fresh Water Inflows into the Knysna, Great Brak and Little Brak Estuaries”

Supervisor: Prof S. Hosking

Founders' medal for Master's dissertation in full fulfilment of the degree

C. Coetzee (UCT)

“The Impact of Highly Active Antiretroviral Therapy (HAART) on Perceived Health and Labour Supply in Khayelitsha”

Supervisor: Prof N. Natrass

AND

M. von Maltitz (UFS)

“The Relationship Between Social Capital, Welfare and Health in South Africa”

Supervisor: Prof F. Booysen

Founders' medal for Doctoral thesis

M. Sichei (Pretoria)

“South Africa – US Intra-industry Trade in Services”

Supervisor: Prof C. Harmse

AND

J. Snowball (Rhodes)

“The Economic Valuation of Cultural Events in Developing Countries: Combining Market and Non-Market Valuation Techniques at the South African National Arts Festival”

Supervisor: Prof A. Webb

Dr Barker congratulated the winners on their achievements.

9. Apart from the presidential address there was no other business.
10. The President, Prof RWK Parsons, delivered the 2006 presidential address, entitled “The Emergence of Institutionalised Social Dialogue in South Africa”.

Schedule A

Appointment of the immediate past President to Council and the Executive Committee

The required constitutional changes are shown *in italics*, as follows.

COUNCIL

7. (a) The affairs of the Society shall be managed by a Council consisting of:
- (i) the President;
 - (ii) two Vice-Presidents;
 - (iii) two members elected by every branch;
 - (iv) six members elected by the Annual General Meeting of the Society;
 - (v) the Managing Editors of the two Journals if not already a member under (i), (ii), (iii) or (iv);
 - (vi) *the immediate past President*; and
 - (vii) a maximum of three additional members co-opted by the Council.
- (b) ... (f) Unchanged.
- (g) There shall be an Executive Committee, responsible for the daily management of the Society and the execution of any matter referred to it by the Council. The Executive Committee shall consist of the President, the Vice-Presidents, *the immediate past President*, the Managing Editors of the two Journals, the Secretary, the Treasurer and any other members appointed by the Council from time to time.

Schedule B

Constitutional additions for registration as a public benefit organization

The required constitutional **additions** are provided below. Note that paragraphs 10(a)–(g) are unchanged, and paragraphs 11 to 15 are unchanged. Paragraphs 10(h)–(k) and paragraph 16 are **additions** to the constitution, as proposed the Society’s auditors.

FINANCE

10. (a) ... (g) Unchanged
- (h) Council shall cause one or more banking accounts to be opened in the name of the Society with an institution registered and regulated in terms of the Banks Act of 1990, and any amount accruing to the Society shall be deposited in such banking account or accounts as the Council may direct.
- (i) All payments from the funds of the Society shall be effected by cheque or electronic fund transfer signed by the Secretary, Treasurer or person appointed by Council and countersigned by the Auditors or such person as Council may authorise thereto; provided that nothing herein contained shall prevent Council from maintaining and operating a petty cash fund, or paying in cash such ordinary and usual accounts as do not in total exceed a sum determined by Council, and provided further that the total sum for the payment of such accounts is drawn by cheque.
- (j) All property of the Society shall be vested in Council.
- (k) The income and property of the Society, from whatever source derived, including profits or gains, shall be applied solely to the promotion and furtherance of the objectives of the Society, and no part thereof shall be paid or transferred, directly or indirectly by way of dividend or bonus or otherwise, to any person: Provided that nothing herein contained shall prevent the payment in good faith of remuneration to any employee or other person/s for services rendered to the Society.
11. ... 15. Unchanged.

DISSOLUTION OF THE SOCIETY

16. If, upon winding up or dissolution of the Society, there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, such property shall not be paid or distributed amongst the members of the Society, but shall be given or transferred to such other institution or institutions having objectives similar to those of the Society as may be determined by the majority decision of the general meeting of the Society and which is itself exempt from income tax in terms of section 30(8)(a) of the Ninth Schedule Part 1 of the Income Tax Act.