

Committee On Monetary and Economic Reform – COMER

CONSTITUTION

Article I. NAME: This association shall be known as: COMMITTEE ON MONETARY and ECONOMIC REFORM and/or COMER

Article II. DECLARATION: Organized at a 1986 conference of the Eastern Economic Association held in Washington, DC, COMER is an economic think-tank based in Toronto, Ontario, Canada. COMER was founded by Dr. John Hargrove Hotson, Economics, University of Waterloo, and William Krehm. COMER is a not-for-profit, non-partisan, volunteer-based, association of individuals and organizations concerned about the money system and related issues.

We share the concern that the fractional reserve banking system, which creates money as a debt and destroys money when the debt is repaid, is an unsustainable system.

COMER is dedicated to understanding the connection between the debt-money system and critical social issues.

COMER is a forum encouraging critical thinking about sustainable monetary and economic policies designed to serve the common good.

Article III. STATEMENT OF PURPOSE: COMER advocates democratic monetary and economic policies that recognize public ownership of the money system. COMER stresses the obligation of the government to use that system to sustain the environment and to serve society.

Article IV. PARTICIPATION: Membership shall be open to any individual or organization which COMER wishes to admit, under such terms and conditions as COMER may, from time to time, establish.

Article V. GOVERNANCE: The general administration of the affairs of COMER shall be the responsibility of the Executive Committee which shall be comprised of:

- A. Executive (Signing) Officers – collectively referred to as the COMER Executive:**
1. The Chair whose duties shall include the general supervision of the affairs of COMER and presiding at all General Meetings of participating members. The Chair or the Chair's proxy shall serve ex officio on all committees and shall act as primary spokesperson for COMER.
 2. The Vice-Chair who shall chair Executive Committee meetings and/or perform the duties of the Chair in the event of the Chair's absence, or at the request of the Chair.
 3. The Secretary who shall maintain and manage the records of COMER and oversee the keeping of the Minutes of Meetings and their proper distribution.

4. The Treasurer who shall maintain and manage the accounts of COMER, oversee the preparation of an annual budget, deposit all moneys properly to the credit of COMER, disburse the funds of COMER as directed by the COMER Executive, and render financial reports to the COMER Executive and participating members as and when required. Three members, including the Treasurer, shall be authorized to withdraw money from COMER accounts. Signatures of any two of the three, will be required to honour a cheque.
 5. Secretary-Treasurer: Should the COMER Executive so decide, the offices of Secretary and Treasurer may be combined in one person to be designated the Secretary-Treasurer.
- B. Executive Committee Members-at-large:** The COMER Executive shall appoint such other members-at-large as they consider necessary. All such Executive Committee Members-at-large shall serve at the discretion of the COMER Executive and shall have the authority and perform the duties prescribed, from time to time, by the COMER Executive.
- C. Managing Director:** Should the COMER Executive so decide, it may appoint a Managing Director who shall have the authority and perform the duties prescribed, from time to time by the COMER Executive.

Article VI. MEETINGS

- A. Meetings:** Allowing ten days notice to participating members, the COMER Executive may call a Meeting at any time for the transaction of business, the general nature of which is specified in the notice calling the Meeting.
- B. Annual Meetings:** Allowing thirty days notice, an Annual General Meeting shall be held each year at a place, date and time determined by the COMER Executive for the purpose of hearing and receiving reports and financial statements and the transaction of such other business properly presented at the Meeting.

Article VII. QUORUM: For the purpose of transacting business at a Meeting, and at the discretion of the COMER Executive, a Quorum shall be one-half of the average of the number of participating members in attendance at the previous three consecutive Meetings; provided, however, that a majority of the COMER Executive are present, failing which the Meeting shall be for information purposes only.

Article VIII. STEWARDSHIP AND SUCCESSION OF OFFICERS: The Executive (Signing) Officers, namely the Chair, Vice-Chair, Secretary-Treasurer or Secretary, and Treasurer, shall serve as stewards of COMER and be subject to a biennial leadership review by the Executive Committee which shall be responsible for the recruitment and selection of successors. Should a vacancy among the Executive Officers occur, the Executive Committee may choose a replacement to complete the balance of the term left vacant.

Article IX. AMENDMENTS: With a minimum of 30 days' notice to members, this Constitution may be amended by the Executive Committee, effective when ratified by an affirmative vote of the participating members present at any General Meeting. Members may also recommend amendments.

Article X. RULES and REGULATIONS: The Executive Committee shall establish, from time to time, Rules and Regulations providing such Terms, Conditions, Policies and Procedures as necessary to the effective administration of COMER.

Article XI. WIND UP CLAUSE: Upon dissolution of COMER and after the payment of any debts and liabilities, its remaining assets shall be given or transferred, at the discretion of the COMER Executive, to some other not-for-profit public interest body having objects similar to, or compatible with those of COMER.

Article XII. PRINCIPLES:

1. People and the environment must take priority over financial capital.
2. Everyone has a right to adequate purchasing power.
3. Wage and debt slavery must end.
4. The government must **create** the purchasing power required to fund its operations.
5. Poverty must be eliminated.
6. Cooperation, not competition, must inform our efforts.

Article XIII. OBJECTIVES:

To:

1. Promote public attention to monetary and economic issues at the community level.
2. Work for coalition – the recognition that all social issues are rooted in the money system.
3. Work to create a massive, cooperative movement for fundamental change.
4. Engage in political action at all levels – to lobby for progressive policies, legislation, standards.
5. Develop educational opportunities and materials.
6. Tap into support from progressive professionals.
7. Propagate the essential truth about money and debt – especially, the basic message that:

ANYTHING PHYSICALLY POSSIBLE AND DESIRABLE CAN BE MADE FINANCIALLY POSSIBLE

8. COMER is currently engaged in a lawsuit to restore the Bank of Canada to its original purpose, by exercising its public statutory duty and responsibility. The Statement of Claim is available at the comer.org website.

Article XIV. COMER VISION:

A just, political economy that is based on sound, democratic principles, designed to enhance all life, and dedicated to the public interest rather than private profit.