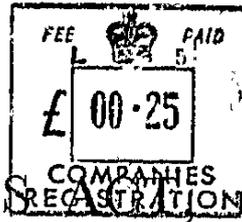


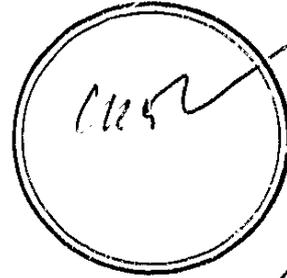
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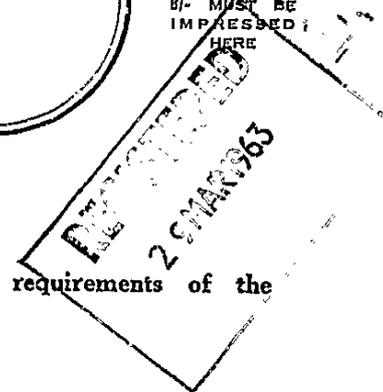


Form No. 41

# THE COMPANIES ACT 1948



A COMPANIES REGISTRATION FEE STAMP, OF WHICH THIS MUST BE IMPRESSED HERE



**Declaration of Compliance** with the requirements of the Companies Act, 1948, on application for registration of a Company.

*Pursuant to Section 15 (2)*

Name of Company

{ THE INSTITUTE OF ECONOMIC AFFAIRS LIMITED

Presented by

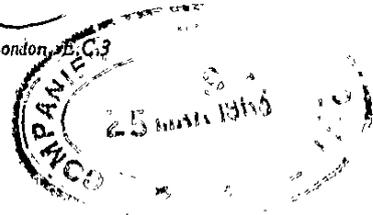
Walters & Hart,

18 Mansfield Street, Portland Place, London, W.1.

F. S. MOORE LTD.

Law Stationers & Printers, 11-15 Monument Street, London, E.C.3

Telephone: MINcing Lane 9595



**J**, DAVID CALDICOTT PEALD JENKINS

of 18 Mansfield Street, Portland Place, London,  
W.1.

(a) Here insert:  
"A Solicitor of the  
Supreme Court"  
(or in Scotland  
a Solicitor) "engaged  
in the formation"  
or  
"A person named  
in the Articles of  
Association as a  
Director" (whichever  
Secretary is applicable).

Do solemnly and sincerely declare that I am (a) a Solicitor  
of the Supreme Court engaged in the formation

of The Institute of Economic Affairs  
LIMITED,

and that all the requirements of the Companies Act, 1948, in  
respect of matters precedent to the registration of the said  
Company and incidental thereto have been complied with, and  
I make this solemn Declaration conscientiously believing the  
same to be true and by virtue of the provisions of the  
"Statutory Declarations Act, 1835."

Declared at 11 Mansfield Street  
Portland Place, London. W.1.

David (P. Jenkins)

\* the 25th day of March 19 63

Before me,

*For Collins*  
A Commissioner for Oaths, (or a Notary Public or  
Justice of the Peace.)

Reserve for binding

\* This Declaration must not be made until the Memorandum and Articles of Association  
and Form 25 (Statement of Nominal Capital) have been signed and dated.



1111 1/2

COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING A SHARE CAPITAL



## Memorandum of Association

OF

# The Institute of Economic Affairs Limited.



1. The name of the Company (hereinafter called "the Institute") is THE INSTITUTE OF ECONOMIC AFFAIRS LIMITED. ✓

2. The registered office of the Institute will be situate in England. ✓

3. The objects for which the Institute is established are such of the following as are charitable, that is to say, the promotion and advancement of learning by research into economic and political science and by educating the public therein and in particular:-

(a) by studying the effect of moral and political factors on the operation of economic laws.

(b) by promoting knowledge of economic, political and international relations.

(c) by publishing, publicising and assisting in the propagation for the benefit of the public of ideas research and the results of research dealing with or in pursuance of any of the above mentioned objects of the Institute and for the furtherance of the charitable objects of the Institute but for no other purpose the Institute shall have power to do all or any of the following things, namely:-

(A) To prepare edit publish print and distribute books, magazines, pamphlets and literary works to establish and maintain libraries and to disseminate information and promote discussion on topics connected with the objects of the Institute by means of lectures, conferences, discussions and otherwise.



(2)

- (B) To employ, commission, assist and encourage any person to write create compose or invent and also to promote produce and participate in literary and dramatic works, plays, films, telefilms, recordings, radio and television broadcasts and to remunerate any persons employed therein.
- (C) To assist the education of students at Schools and Universities and elsewhere by granting scholarships and other financial aid to them or to Schools, Colleges, Universities and Institutions including the granting or endowment of Professorships, Scholarships and Fellowships.
- (D) To purchase or otherwise acquire instruments, plant, machinery, furniture, fixtures, fittings and all other effects of every description necessary or convenient or usually or normally used in connection with or for the purpose of all or any of the objects of the Institute.
- (E) To retain or employ professional or technical advisers or workers in connection with the objects of the Institute and to pay such fees for their services as may be thought expedient.
- (F) To establish, support, subsidise, promote, co-operate or federate with, affiliate or become affiliated to, act as trustees or agents for, or manage or lend money or other assistance to any association, society or other body, corporate or unincorporate, established for charitable purposes only and for the purpose of promoting any objects of the Institute to co-operate with manufacturers, dealers, or other traders, and with the press and other sources of publicity.
- (G) To purchase, take on lease or in exchange, hire or otherwise acquire, and to hold any real or personal property and any rights or privileges which the Institute may think necessary or convenient for the promotion of its objects and to construct, maintain and alter any buildings or erections necessary or convenient for the work of the Institute.

(3)

- (H) To take any gift of property, whether subject to any trust or not, for any one or more of the objects of the Institute.
- (I) To sell, let, mortgage, dispose of or turn to account all or any of the property or assets of the Institute as may be thought expedient with a view to the promotion of its objects.
- (J) To borrow or raise money for the purposes of the Institute on such terms and on such security as may be thought fit.
- (K) To invest and lend at interest the moneys of the Institute not immediately required for its purposes in or upon such investments securities or property and to such persons firms or corporations as may be thought fit.
- (L) To subscribe or guarantee money for charitable purposes in any way connected with the purposes of the Institute or calculated to further its objects.
- (M) To make any charitable donation either in cash or assets which the Institute may deem expedient.
- (N) To establish and support pension, superannuation and other schemes for the benefit of persons employed by the Institute and to grant pensions or retiring allowances to persons who have been employed by the Institute or to their dependants.
- (O) To purchase or otherwise acquire and undertake all or any of the property, assets, liabilities and engagements of any one or more of the association, societies or bodies with which the Institute is authorised to co-operate or federate.
- (P) To pay out of the funds of the Institute the costs, charges and expenses of and incidental to the formation and registration of the Institute.
- (Q) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

4

(4)

4. The income and property of the Institute whencesoever derived, shall be applied solely towards the promotion of the objects of the Institute as set forth in this Memorandum of Association, and no portion thereof shall be paid or transferred directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit, to the members of the Institute.

Provided that nothing herein shall prevent the payment, in good faith, of reasonable and proper remuneration to any officer or servant of the Institute or to any member of the Institute in return for any services actually rendered to the Institute nor prevent the payment of interest at a rate not exceeding 6 per cent. per annum on money lent or reasonable and proper rent for premises demised or let by any member to the Institute; but so that no Managing Trustee and no member of the Governing Body of the Institute shall be appointed to any salaried office of the Institute or any office of the Institute paid by fees, and that no remuneration or other benefit in money or money's worth shall be given by the Institute to any Managing Trustee or any member of any such Governing Body, except repayment of out-of-pocket expenses and interest at the rate aforesaid on money lent or reasonable and proper rent for premises demised or let to the Institute; provided that the provision last aforesaid shall not apply to any payment to any company of which a Managing Trustee or a member of the Governing Body may be a member, and in which such member shall not hold more than one hundredth part of the capital, and such member shall not be bound to account for any share of profits he may receive in respect of any such payment.

5. The liability of the members is limited. ✓

6. Every member of the Institute undertakes to contribute to the assets of the Institute in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Institute contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1.

7. If upon the winding up or dissolution of the Institute there remains, after the satisfaction of

(5)

all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Institute, but shall be given or transferred to some other institution or institutions having objects similar to the objects of the Institute, and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Institute under or by virtue of Clause 4 hereof, such institution or institutions to be determined by the members of the Institute at or before the time of dissolution, and if and so far as effect cannot be given to such provision, then to some charitable object.

8. True accounts shall be kept of the sums of money received and expended by the Institute, and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Institute and of the property, credits and liabilities of the Institute, and, subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the regulations of the Institute for the time being, such accounts shall be open to the inspection of the members. Once at least in every year the accounts of the Institute shall be examined and the correctness of the income and expenditure account and balance sheet ascertained by one or more properly qualified Auditor or Auditors.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association.

Names, Addresses and Descriptions of Subscribers		
A. R. Prest	Christi College, Cambridge	University Lecturer
John Wood	2 Cheyne Row	Chelsea Economist
Arthur. Sheldon	82 St Johns Rd	Economist
	Peto Woods, Kent	
Ralph Harris	60 Parkgate Avenue,	Economist.
	Handley Wood, Mdx.	
Graham Gutter	38 Connaught Square	
	London. W.2.	Economist.
Anthony G. A. Fisher	38 Connaught Square	
	London. W.2.	Economist.
Arthur Fisher	Manly Road, Ipswich	Farmer.
	Frankfield, Suffolk	
	Suffolk	
W O. Smeeth		
W B Medley	Wardens Arms	Chartered
	Saffron Walden	Accountant
	Essex	

DATED this 12nd day of March, 1963.

WITNESS to the above Signatures of A. R. Prest

Willfred L. Falkner  
7 Leys Road, Cambridge  
Chartered Secretary

~~WITNESS to the above Signatures of A. R. Prest~~

Witness to all other signatures

Jean Culverwell  
Culverwell  
Carey, 36 Church Rd. South Park, Regate, Surrey. Personal Assistant

755502 / 3

COMPANIES ACT, 1948



COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING A SHARE CAPITAL

# Articles of Association

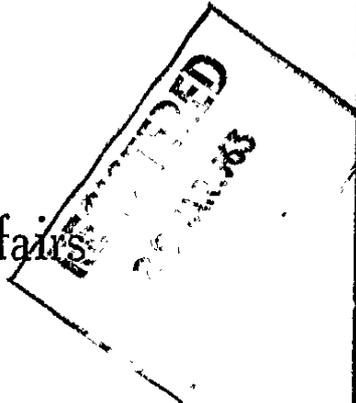
OF

## The Institute of Economic Affairs Limited.

### GENERAL

1. In these presents the words standing in the first column of the Table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:-

<u>Words</u>	<u>Meanings</u>
The Act	The Companies Act 1948
These presents	These Articles of Association and the Regulations of the Institute from time to time in force.
The Institute	The above-named Institute
The Managing Trustees	The Managing Trustees for the time being of the Institute
A Managing Trustee	Any Managing Trustee for the time being of the Institute
The Office	The registered office of the Institute
The Seal	The Common Seal of the Institute
The United Kingdom	Great Britain and Northern Ireland
Month	Calendar Month



2  
(8)

In Writing

Written, printed or lithographed, or partly one and partly another, and other modes of representing or reproducing words in a visible form.

And words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender only shall include the feminine gender; and

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Act or any statutory modification thereof in force at the date on which these presents become binding on the Institute shall, if not inconsistent with the subject or context, bear the same meanings in these presents.

2. The number of members with which the Institute proposes to be registered is 50, but the Managing Trustees may from time to time register an increase of members.

3. The Institute is a private company and accordingly:

(a) The number of members of the Institute (exclusive of persons who are in the employment of the Institute and of persons who having been formerly in the employment of the Institute were while in such employment and have contained after the determination of such employment to be members of the Institute) is limited to fifty.

(b) Any invitation to the public to become members of the Institute or to subscribe for any shares or debentures of the Institute is prohibited and the Managing Trustees may refuse to register the transfer of any shares.

4. (a) The Institute shall at all times be a private exempt company within the meaning of Section 129 (4) of the Act and accordingly the conditions mentioned in Section 129 (2) of the Act shall at all times be observed, complied with and satisfied.

(b) The Managing Trustees may at any time require the holder of any share or debenture

(9)

of the Institute to make and give to them a statutory declaration properly stamped showing fully what persons other than the holder have any interests in such share or debenture and what such interests are and how and when they arose and if such holder shall fail within a reasonable time or refuse to make and give such declaration or if it shall appear from the declaration or otherwise that there is any contravention of or non-compliance with the said conditions or any of them then the Managing Trustees may by resolution forfeit such share or debenture (but as to such debenture subject to paying off the moneys owing thereunder) and every debenture issued by the Institute shall make proper provision in respect of the foregoing.

5. The provisions of Section 110 of the Act shall be observed by the Institute, and every member of the Institute shall either sign a written consent to become a member or sign the register of members on becoming a member.

6. The Institute is established for the purposes expressed in the Memorandum of Association.

7. The subscribers to the Memorandum of Association, the Managing Trustees and such other persons as the Managing Trustees shall admit to membership shall be members of the Institute.

8. Persons interested in the objects of the Institute shall be eligible for election as Associate Members or Honorary Members of the Institute but shall not be members for the purposes of the Act or these presents and accordingly particulars in relation to them shall not be entered in the Register of Members kept pursuant to Section 110 of the Act and they shall not be entitled to vote at general meetings of the Institute. Associate Members or Honorary Members shall be permitted to enjoy such of the other rights and privileges of membership as shall be determined by the Managing Trustees.

9. The Managing Trustees shall have an unqualified discretion to accept or reject any person as a Member or Associate Member or Honorary Member and to decide as to the class which he may join and to terminate the membership of any Associate Member or Honorary Member whose continued membership shall in their opinion be detrimental to the Institute.

GENERAL MEETINGS

10. The Institute shall hold a General Meeting in every calendar year as its Annual General Meeting at such time and place as may be determined by the Managing Trustees, and shall specify the meeting as such in the notices calling it, provided that every Annual General Meeting except the first shall be held not more than fifteen months after the holding of the last preceding Annual General Meeting, and that so long as the Institute holds its first Annual General Meeting within eighteen months after its incorporation it need not hold it in the year of its incorporation or in the following year.

11. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.

12. The Managing Trustees may whenever they think fit convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by Section 132 of the Act.

13. Twenty-one days' notice in writing at the least of every Annual General Meeting and of every meeting convened to pass a Special Resolution, and fourteen days' notice in writing at the least of every other General Meeting (exclusive in every case both of the day on which it is served or deemed to be served and of the day for which it is given), specifying the place, the day and the hour of meeting, and in the case of special business the general nature of that business, shall be given in manner hereinafter mentioned to such persons (including the Auditors) as are under these presents or under the Act entitled to receive such notices from the Institute; but with the consent of all the members having the right to attend and vote thereat, or of such proportion of them as is prescribed by the Act in the case of meetings other than Annual General Meetings, a meeting may be convened by such notice as those members may think fit.

14. The accidental omission to give notice of a meeting to, or the non-receipt of such notice by, any person entitled to receive notice thereof shall not invalidate any resolution passed, or proceeding had, at any meeting.

PROCEEDINGS AT GENERAL MEETINGS

15. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of the consideration of the income and expenditure account and balance sheet, and the reports of the Managing Trustees and of the Auditors, the election of Managing Trustees in the place of those retiring, and the appointment of, and the fixing of the remuneration of, the Auditors.

16. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Save as herein otherwise provided three members personally present shall be a quorum.

17. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or at such other place as the Managing Trustees may determine, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting the members present shall be a quorum.

18. The Chairman (if any) of the Managing Trustees shall preside as Chairman at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to preside, the members present shall choose another Managing Trustee or if no other Managing Trustee be present, or if all the Managing Trustees present decline to take the chair, they shall choose some member of the Institute who shall be present to preside.

19. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place. Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting

shall be given in the same manner as of an original meeting. Save as aforesaid, the members shall not be entitled to any notice of an adjournment, or of the business to be transacted at an adjourned meeting.

20. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is, before or upon the declaration of the result of the show of hands, demanded by the Chairman or by at least three members present in person or by proxy, or by a member or members present in person or by proxy and representing one-tenth of the total voting rights of all the members having the right to vote at the meeting, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Institute shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution. The demand for a poll may be withdrawn.

21. Subject to the provisions of Article 22 if a poll be demanded in manner aforesaid, it shall be taken at such time and place, and in such manner, as the Chairman of the meeting shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

22. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.

23. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or casting vote.

24. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

#### VOTES OF MEMBERS

25. Subject as hereinafter provided, every member shall have one vote.

26. Save as herein expressly provided, no member other than a member duly registered, who shall have paid every subscription and other sum (if any) which shall be due and payable to the Institute in respect of his membership, shall be entitled to vote on any question either personally or by proxy, or as a proxy for another member, at any General Meeting.

27. Votes may be given on a poll either personally or by proxy. On a show of hands a member present only by proxy shall have no vote, but a proxy for a corporation may vote on a show of hands. A corporation may vote by its duly authorised representative as provided by Section 139 of the Act. A proxy need not be a member.

28. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if such appointor is a corporation under its common seal, if any, and, if none, then under the hand of some officer duly authorised in that behalf.

29. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy thereof shall be deposited at the office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

30. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of the death, insanity or revocation as aforesaid shall have been received at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

31. Any instrument appointing a proxy shall be in the following form or as near thereto as circumstances will admit:-

"I  
of  
a member of "The Institute of Economic Affairs  
Limited" hereby appoint  
of  
and failing him  
of  
to vote for me and on my behalf at the  
(Annual or Extraordinary, or Adjourned, as  
the case may be) General Meeting of the  
Institute to be held on the            day of  
and at every adjournment thereof"

"As witness my hand this            day of            19    "

The instrument appointing a proxy shall be deemed  
to confer authority to demand or join in demanding  
a poll.

#### MANAGING TRUSTEES

32. Until otherwise determined by a General  
Meeting, the number of Managing Trustees shall not  
be less than three nor more than seven.

33. The first Managing Trustees shall be determined  
in writing by the subscribers of the Memorandum of  
Association or a majority of them. A Managing  
Trustee shall ipso facto be a member of the Institute.

34. The Managing Trustees may from time to time  
and at any time appoint any person to be a Managing  
Trustee either to fill a casual vacancy or by way  
of addition to the Managing Trustees, provided that  
the prescribed maximum be not thereby exceeded.  
Any Managing Trustee so appointed shall retain his  
office only until the next Annual General Meeting,  
but he shall then be eligible for re-election.

#### POWERS OF THE MANAGING TRUSTEES

35. (i) The business of the Institute shall be  
managed by the Managing Trustees who may pay all  
such expenses of, and preliminary and incidental  
to, the promotion, formation, establishment and  
registration of the Institute as they think fit,  
and may exercise all such powers of the Institute,  
and do on behalf of the Institute all such acts  
as may be exercised and done by the Institute and  
as are not by statute or by these presents required  
to be exercised or done by the Institute in General

Meeting, subject nevertheless to any regulations of these presents, to the provisions of the statutes for the time being in force and affecting the Institute, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Institute in General Meeting, but no regulation made by the Institute in General Meeting shall invalidate any prior act of the Managing Trustees which would have been valid if such regulation had not been made.

(ii) The Managing Trustees may appoint any number of fit and proper persons (who may include one or more Managing Trustees) to form together an Advisory Council and any person so appointed shall be deemed to be an Honorary Member of the Institute unless already a Managing Trustee or a Member or Associate Member.

(iii) The Managing Trustees may refer to the Advisory Council and request its Report upon any question on which the Managing Trustees feel the need for guidance in furthering the objects of the Institute but the Managing Trustees shall not be bound to act upon any advice contained in any such report.

36. The Managing Trustees may act notwithstanding any vacancy in their body; provided always that in case the number of Managing Trustees shall at any time be or be reduced in number to less than the minimum number prescribed by or in accordance with these presents, it shall be lawful for them to act as the Managing Trustees for the purpose of admitting persons to membership of the Institute, filling up vacancies in their body, or of summoning a General Meeting, but not for any other purpose.

SECRETARY

37. The Secretary shall be appointed by the Managing Trustees for such time, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. The provisions of Sections 177 and 179 of the Act shall apply and be observed. The Managing Trustees may from time to time by resolution appoint an assistant or deputy Secretary, and any person so appointed may act in place of the Secretary if there be no Secretary or no Secretary capable of acting or available to act.

THE SEAL

38. The seal of the Institute shall not be affixed to any instrument except by the authority of a resolution of the Managing Trustees and in the presence of at least two Managing Trustees and of the Secretary, and the said Managing Trustees and Secretary shall sign every instrument to which the seal shall be so affixed in their presence, and in favour of any purchaser or person bona fide dealing with the Institute such signatures shall be conclusive evidence of the fact that the seal has been properly affixed.

DISQUALIFICATION OF MANAGING TRUSTEES

39. The office of a Managing Trustee shall be vacated:-

- (a) If a receiving order is made against him or he makes any arrangement or composition with his creditors
- (b) If he becomes of unsound mind
- (c) If by notice in writing to the Institute he resigns his office
- (d) If he ceases to hold office by reason of any order made under Section 188 of the Act
- (e) If he is removed from office by a resolution duly passed pursuant to Section 184 of the Act
- (f) If he be requested to resign by notice in writing under the hands of all the other Managing Trustees.

APPOINTMENT OF MANAGING TRUSTEES

40. No person not being a Managing Trustee seeking re-election at the meeting shall unless recommended by the Managing Trustees for election, be eligible for election as a Managing Trustee at any General Meeting, unless within the prescribed time before the day appointed for the meeting there shall have been given to the Secretary notice in writing, by some member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected. The prescribed time above mentioned shall be such that, between the date when the notice is served, or deemed to be served, and the day appointed for the meeting there shall be not less than fourteen nor more than twenty-eight intervening days.

41. The Institute may from time to time in General Meeting increase or reduce the number of Managing Trustees and may make the appointments necessary for effecting any such increase.

42. In addition and without prejudice to the provisions of Section 184 of the Act, the Institute may by Extraordinary Resolution remove any Managing Trustee and may by an Ordinary Resolution appoint another person in his stead.

PROCEEDINGS OF THE MANAGING TRUSTEES

43. The Managing Trustees may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

44. A Managing Trustee may, and on the request of a Managing Trustee the Secretary shall, at any time, summon a meeting of the Managing Trustees by notice served upon them respectively.

45. The Managing Trustees shall from time to time elect a Chairman who shall be entitled to preside at all meetings of the Managing Trustees at which he shall be present, and may determine for what period he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the meeting and willing to preside, the Managing Trustees present shall choose one of their number to be Chairman of the meeting.

46. A meeting of the Managing Trustees at which a quorum is present shall be competent to exercise all the authorities, powers and discretions by or under the regulations of the Institute for the time being vested in the Managing Trustees generally.

47. The Managing Trustees may delegate any of their powers to committees consisting of such Managing Trustee or Managing Trustees as they think fit, and any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations imposed on it by the Managing Trustees. The

meetings and proceedings of any such committee shall be governed by the provisions of these presents for regulating the meetings and proceedings of the Managing Trustees so far as applicable and so far as the same shall not be superseded by any regulations made by the Managing Trustees.

48. All acts bona fide done by any meeting of the Managing Trustees or of any committee of the Managing Trustees or by any person acting as a Managing Trustee, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any such member or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a Managing Trustee.

49. The Managing Trustees shall cause proper minutes to be made of all appointments of officers made by the Managing Trustees and of the proceedings of all meetings of the Trust and of the Managing Trustees and of committees of the Managing Trustees and all business transacted at such meetings, and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be sufficient evidence without any further proof of the facts therein stated.

50. A resolution in writing signed by all the Managing Trustees or all the members of any committee of the Managing Trustees who are entitled to receive notice of a meeting of the Managing Trustees or of such committee shall be as valid and effectual as if it had been passed at a meeting of the Managing Trustees or of such committee duly convened and constituted.

#### ACCOUNTS

51. The Managing Trustees shall cause proper books of account to be kept with respect to:-

- (a) All sums of money received and expended by the Institute and the matters in respect of which such receipts and expenditure take place;
- (b) All sales and purchases of goods by the Institute and

(c) The assets and liabilities of the Institute. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the affairs of the Institute and to explain its transactions.

52. The books of account shall be kept at the office, or subject to Section 147 (3) of the Act, at such other place or places as the Managing Trustees shall think fit, and shall always be open to the inspection of the Managing Trustees and each of them.

53. The Institute in General Meeting may from time to time impose reasonable restrictions as to the time and manner of the inspection by the members, other than Managing Trustees of the accounts and books of the Institute or any of them, and subject to such restrictions the accounts and books of the Institute shall be open to the inspection of such members at all reasonable times during business hours.

54. At the Annual General Meeting in every year the Managing Trustees shall lay before the Institute a proper income and expenditure account for the period since the last preceding account (or in the case of the first account since the incorporation of the Institute) made up to a date not more than four months before such meeting, together with a proper balance sheet made up as at the same date. Every such balance sheet shall be accompanied by proper reports of the Managing Trustees and the Auditors, and copies of such account, balance sheet and reports (all of which shall be framed in accordance with any statutory requirements for the time being in force) and of any other documents required by law to be annexed or attached thereto or to accompany the same shall not less than twenty-one clear days before the date of the meeting, subject nevertheless to the provisions of Section 158 (1) (c) of the Act, be sent to the Auditors and to all other persons entitled to receive notices of General Meetings in the manner in which notices are hereinafter directed to be served. The Auditor's report shall be open to inspection and be read before the meeting as required by Section 162 of the Act.

AUDIT

55. Once at least in every year the accounts of the Institute shall be examined and the correctness of the income and expenditure account and balance sheet ascertained by one or more properly qualified Auditor or Auditors.

56. Auditors shall be appointed and their duties regulated in accordance with Sections 159 to 162 of the Act, the Managing Trustees being treated as the Directors mentioned in those Sections.

NOTICES

57. A notice may be served by the Institute upon any member, either personally or by sending it through the post in a prepaid letter, addressed to such member at his registered address as appearing in the register of members.

58. Any member described in the register of members by an address not within the United Kingdom, who shall from time to time give the Institute an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but, save as aforesaid and as provided by the Act, only those members who are described in the register of members by an address within the United Kingdom shall be entitled to receive notices from the Institute.

59. Any notice, if served by post, shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put in the post office as a prepaid letter.

DISSOLUTION

60. Clause 7 of the Memorandum of Association of the Institute relating to the winding up and dissolution of the Institute shall have effect as if the provisions thereof were repeated in these Articles.

## Names, Addresses and Descriptions of Subscribers.

A. Hunt	Christi's College, Cambridge	Unity hkers
John Wood	2 Cheyne Row Chelsea	Economist
R. W. Sheldon	82 St. John's Rd Hills Wood, Kent	Economist
R. H. Hunt	60 Parkgate Avenue Horsley Wood Mdx	Economist
Graham Hutton	38 Connaught Square London, W.2.	Economist
Anty Parker	Newlace Frankfield Surrey	Farmer.
W. B. Medley	Wendens Ambro Saffron Walden Essex	Chartered Accountant

DATED this 22nd day of March 1963.

WITNESS to the ~~above~~ Signatures of A. R. Presl

Wilfred L. Falkner  
7 Leys Road, Cambridge  
Chartered Secretary.

WITNESS to the signature of A. R. Presl

Witness to all other signatures

Joan Culverell  
Daison 36 Church Rd.  
South Park, Reigate, Surrey. Personal Assistant

DUPLICATE FOR THE FILE.

No. 755302



# Certificate of Incorporation

I Hereby Certify that

THE INSTITUTE OF ECONOMIC AFFAIRS LIMITED

is this day incorporated under the Companies Act, 1948, and that the Company is Limited.

Given under my hand at London this TWENTY-NINTH DAY OF MARCH ONE THOUSAND NINE HUNDRED AND SIXTY THREE.

*L.S. Whitfield.*

Assistant Registrar of Companies.

Certificate received by { SEE SEPARATE RECORD

Date 29 MAR 1963



DEPARTMENT OF TRADE AND INDUSTRY

LICENCE granted by the Secretary of State  
pursuant to Section 19(2) of the Companies Act, 1948

755502  
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WHEREAS it has been proved to the satisfaction of the Secretary of State that the objects of

THE INSTITUTE OF ECONOMIC AFFAIRS LIMITED

which was registered under the Companies Act, 1948 (hereinafter called the "Act") are restricted to those specified in subsection (1) of Section 19 of the Act, and to objects incidental or conducive thereto and that by its constitution the said Company is required to apply its income and property whencesoever derived solely towards the promotion of the objects of the said Company as set forth in its Memorandum of Association and that no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend or bonus to the members of the said Company.

NOW, THEREFORE, in consideration of the provisions and conditions contained in the Memorandum and Articles of Association of the said Company and on the condition that no addition, alteration or amendment shall be made to or in the Memorandum of Association or the regulations contained in the Articles of Association for the time being in force, unless the same have been previously submitted to and approved by him, the Secretary of State in exercise of his powers under subsection (2) of the said Section 19, does by this licence authorise the said Company to make a change in its name ~~including or~~ consisting of the omission of the word "Limited."

SIGNED this 6<sup>th</sup> day of June 1974

An Assistant Secretary, Department of Trade and Industry



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 755502

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I hereby certify that

**THE INSTITUTE OF ECONOMIC AFFAIRS LIMITED**

having by special resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of

**THE INSTITUTE OF ECONOMIC AFFAIRS  
(THE WORD "LIMITED" BEING OMITTED BY LICENCE OF  
THE SECRETARY OF STATE FOR TRADE)**

Given under my hand at London the

17th June 1974

*Assistant Registrar of Companies*

COMPANY LIMITED BY GUARANTEE

151190/4

SPECIAL RESOLUTIONS

of

THE INSTITUTE OF ECONOMIC AFFAIRS LIMITED

✓ 755502

At an EXTRAORDINARY GENERAL MEETING of the Company held on the 27th day of March 1974 the following Special Resolutions were duly passed :-

SPECIAL RESOLUTIONS

1. THAT the Memorandum of Association of the Company be modified as follows :-

(1) By amending sub-clause (K) of Clause 3 to read :-

(K) To invest and lend at interest the moneys of the Institute not immediately required for its purposes in or upon such investments securities or property and to such persons firms or corporations as may be thought fit, subject nevertheless to such consents (if any) and such conditions (if any) as may for the time being be required or imposed by law and subject as hereinafter provided

(2) By inserting after sub-clause (Q) of Clause 3 the following:-  
Provided that :-

(i) In case the Institute shall take or hold any property which may be subject to any trusts, the Institute shall only deal with or invest the same in such manner as allowed by law, having regard to such trusts

(ii) The objects of the Institute shall extend to the regulation of relations between workers and employers or organisations of workers and

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- 7 JUN 1974

COMPANY RECORDS  
21 JUN 1974  
5 OFFICE 3

(iii). In case the Institute shall take or hold any property subject to the jurisdiction of the Charity Commissioners for England and Wales or Secretary of State for Education and Science the Institute shall not sell, mortgage, charge or lease the same without such authority, approval or consent as may be required by law, and as regards any such property the Managing Trustees or Governing Body of the Institute shall be chargeable for any such property that may come into their hands and shall be answerable and accountable for their own acts, receipts, neglects and defaults, and for the due administration of such property in the same manner and to the same extent as they would as such Managing Trustees or Governing Body have been if no incorporation had been effected, and the incorporation of the Institute shall not diminish or impair any control or authority exerciseable by the Chancery Division, the Charity Commissioners or the Secretary of State for Education and Science over such Managing Trustees or Governing Body but they shall as regards any such property be subject jointly and separately to such control or authority as if the Institute were not incorporated

(iv) Provided that (except with the consent of the Secretary of State for Trade and Industry) the Institute shall not acquire hold or retain either itself or through nominees shares or other rights in any other company which in the aggregate carry the right to exercise more than 40% of the total voting rights exerciseable at a general meeting of such company by all its members: and for this purpose shares or rights in a company which are

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owned or exercisable by officers of the Institute or members of its Managing Trustees or Governing Body or persons otherwise concerned in its management shall be deemed to be held by the Institute through nominees.

(3) By omitting Clause 4 and substituting therefor :-

"4. The income and property of the Institute shall be applied solely towards the promotion of its objects as set forth in this Memorandum of Association and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit, to members of the Institute and no member of its Managing Trustees or Governing Body shall be appointed to any office of the Institute paid by salary or fees, or receive any remuneration or other benefit in money or money's worth from the Institute.

Provided that nothing herein shall prevent any payment in good faith by the Institute

- a. of reasonable and proper remuneration to any member, officer or servant of the Institute, (not being a member of its Managing Trustees or Governing Body) for any services rendered to the Institute;
- b. of interest at a rate not exceeding six per cent per annum on money lent or reasonable and proper rent for premises demised or let by any member of the Institute or of its Managing Trustees;
- c. to any member of its Managing Trustees or Governing Body of out-of-pocket expenses;
- d. to a company of which a Member of the Managing Trustees or Governing Body may be a member holding not more than one hundredth part of the capital of such company."

THAT the Articles of Association of the Company be altered as follows :-

- (1) By omitting Article 4 and renumbering the existing Clauses 5 to 9 as 4 to 38 consecutively
- (2) By substituting the word "seven" for the word "three" in Article 15 (as so renumbered)
- (3) By substituting "21" for "22" in Article 20 (as so renumbered)
- (4) By omitting the word "limited" from Article 30 (as so renumbered)
- (5) By adding at the end of Article 38 (as so renumbered) :-  
"(g) if he ceases to be a member of the Institute"
- (6) By adding between Article 38 (as so renumbered) and Article 40 the following new Article to be numbered 39 :-  
"  
RETIREMENT OF MANAGING TRUSTEES  
39. At each Annual General Meeting two of the Managing Trustees shall retire from office, being those who have been longest in office; as between those of equal seniority, the ones to retire shall in the absence of agreement be decided by lot. A retiring Managing Trustee shall be eligible for re-election. The Institute may at the Meeting fill up the vacated offices by electing persons thereto."
- (7) By substituting the word "Institute" for the word "Trust" in Article 49
- (8) By omitting from Article 54 the words "162 of the Act" and substituting therefor "14 of the Companies Act 1967".
- (9) By substituting "161" for "162" in Article 56 and by adding the words "and Section 14 of the Companies Act 1967" after the words "the Act" in such Article
- (10) By adding after Article 60 the following new Articles to be numbered 61 and 62 :-

"  
SUBSIDIARY COMPANY

61. The Institute, its nominees, its officers and members of the Managing Trustees and persons otherwise concerned in

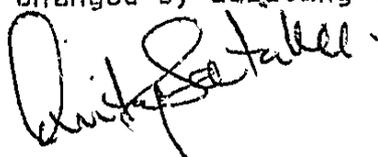
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the management of the Institute shall not hold in aggregate more than 40 per cent of the voting rights in Runnymede Research Limited unless such company shall provide by its Articles of Association :-

- (a) that all its profits available for distribution as dividend are to be paid to the Institute to be applied towards the promotion and carrying out of the objects of the Institute
- (b) that no member of the Managing Trustees or person otherwise concerned in the management of the Institute shall hold any salaried office or employment in the company
- (c) that no member of the Managing Trustees or person otherwise concerned in the management of the Institute shall enter into any contract with the company, other than a contract which, if entered into with the Institute, would not have involved any infringement of Clause 4 of the Institute's Memorandum of Association;
- (d) that the Auditors of the company shall include in their annual report a statement showing whether to the best of their knowledge and belief the above provisions have been complied with.

62. No addition or alteration to the Memorandum or Articles of Association of the Institute shall be made without the approval of the Department of Trade and Industry."

3. THAT the name of the Institute be changed by deleting the word "Limited".

  
A.C.A. FISHER

Chairman

*Ruby Sasther*  
Chairman

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING A SHARE CAPITAL

## Memorandum of Association

OF

### THE INSTITUTE OF ECONOMIC AFFAIRS

(As amended by Special Resolution passed 27th March 1974)

- \* 1. The name of the Company (hereinafter called "the Institute") is "THE INSTITUTE OF ECONOMIC AFFAIRS LIMITED".
2. The registered office of the Institute will be situate in England.
3. The objects for which the Institute is established are such of the following as are charitable, that is to say, the promotion and advancement of learning by research into economic and political science and by educating the public therein and in particular:—
- (a) by studying the effect of moral and political factors on the operation of economic laws.
  - (b) by promoting knowledge of economic, political and international relations.
  - (c) by publishing, publicising and assisting in the propagation for the benefit of the public of ideas research and the results of research dealing with or in pursuance of any of the above mentioned objects of the Institute and for the furtherance of the charitable objects of the Institute but for no other purpose the Institute shall have power to do all or any of the following things, namely:—
    - (A) To prepare edit publish print and distribute books, magazines, pamphlets and literary works to establish and maintain libraries and to disseminate information and promote discussion on topics connected with the objects of the institute by means of lectures, conferences, discussions and otherwise.

\* The name of the Company was changed to THE INSTITUTE OF ECONOMIC AFFAIRS by Special Resolution passed 27th March 1974.

- (B) To employ, commission, assist and encourage any person to write create compose or invent and also to promote produce and participate in literary and dramatic works, plays, films, telefilms, recordings, radio and television broadcasts and to remunerate any persons employed therein.
- (C) To assist the education of students at Schools and Universities and elsewhere by granting scholarships and other financial aid to them or to Schools, Colleges, Universities and Institutions including the granting or endowment of Professorships, Scholarships and Fellowships.
- (D) To purchase or otherwise acquire instruments, plant, machinery, furniture, fixtures, fittings and all other effects of every description necessary or convenient or usually or normally used in connection with or for the purpose of all or any of the objects of the Institute.
- (E) To retain or employ professional or technical advisers or workers in connection with the objects of the Institute and to pay such fees for their services as may be thought expedient.
- (F) To establish, support, subsidise, promote, co-operate or federate with, affiliate or become affiliated to, act as trustees or agents for, or manage or lend money or other assistance to any association, society or other body, corporate or unincorporate, established for charitable purposes only and for the purpose of promoting any objects of the Institute to co-operate with manufacturers, dealers, or other traders, and with the press and other sources of publicity.
- (G) To purchase, take on lease or in exchange, hire or otherwise acquire, and to hold any real or personal property and any rights or privileges which the Institute may think necessary or convenient for the promotion of its objects and to construct, maintain and alter any buildings or erections necessary or convenient for the work of the Institute.
- (H) To take any gift of property, whether subject to any trust or not, for any one or more of the objects of the Institute.
- (I) To sell, let, mortgage, dispose of or turn to account all or any of the property or assets of the Institute as may be thought expedient with a view to the promotion of its objects.
- (J) To borrow or raise money for the purposes of the Institute on such terms and on such security as may be thought fit.
- (K) To invest and lend at interest the moneys of the Institute not immediately required for its purposes in or upon such investments securities or property and to such persons firms or corporations as may be thought fit, subject nevertheless to such consents (if any) and such conditions (if any) as may for the time being be required or imposed by law and subject as hereinafter provided.
- (L) To subscribe or guarantee money for charitable purposes in any way connected with the purposes of the Institute or calculated to further its objects.

- (M) To make any charitable donation either in cash or assets which the Institute may deem expedient.
- (N) To establish and support pension, superannuation and other schemes for the benefit of persons employed by the Institute and to grant pensions or retiring allowances to persons who have been employed by the Institute or to their dependants.
- (O) To purchase or otherwise acquire and undertake all or any of the property, assets, liabilities and engagements of any one or more of the associations, societies or bodies with which the Institute is authorised to co-operate or federate.
- (P) To pay out of the funds of the Institute the costs, charges and expenses of and incidental to the formation and registration of the Institute.
- (Q) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

**PROVIDED THAT:—**

(i) In case the Institute shall take or hold any property which may be subject to any trusts, the Institute shall only deal with or invest the same in such manner as allowed by law, having regard to such trusts.

(ii) The objects of the Institute shall not extend to the regulation of relations between workers and employers or organisations of workers and organisations of employers.

(iii) In case the Institute shall take or hold any property subject to the jurisdiction of the Charity Commissioners for England and Wales or Secretary of State for Education and Science the Institute shall not sell, mortgage, charge or lease the same without such authority, approval or consent as may be required by law, and as regards any such property the Managing Trustees or Governing Body of the Institute shall be chargeable for any such property that may come into their hands and shall be answerable and accountable for their own acts, receipts, neglects and defaults, and for the due administration of such property in the same manner and to the same extent as they would as such Managing Trustees or Governing Body have been if no incorporation had been effected, and the incorporation of the institute shall not diminish or impair any control or authority exercisable by the Chancery Division, the Charity Commissioners or the Secretary of State for Education and Science over such Managing Trustees or Governing Body but they shall as regards any such property be subject jointly and separately to such control or authority as if the Institute were not incorporated.

(iv) Provided that (except with the consent of the Secretary of State for Trade and Industry) the Institute shall not acquire hold or retain either itself or through nominees shares or other rights in any other company which in the aggregate carry the right to exercise more than 40% of the total voting rights exercisable at a general meeting of such company by all its members: and for this purpose shares or rights in a company which are owned or exercisable by officers of the Institute or members of its Managing Trustees or Governing Body or persons otherwise concerned in its management shall be deemed to be held by the Institute through nominees.

4. The income and property of the Institute shall be applied solely towards the promotion of its objects as set forth in this Memorandum of Association and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit, to members of the Institute and no member of its Managing Trustees or Governing Body shall be appointed to any office of the Institute paid by salary or fees, or receive any remuneration or other benefit in money or money's worth from the Institute.

Provided that nothing herein shall prevent any payment in good faith by the Institute

- a. of reasonable and proper remuneration to any member, officer or servant of the Institute, (not being a member of its Managing Trustees or Governing Body) for any services rendered to the Institute;
- b. of interest at a rate not exceeding six per cent per annum on money lent or reasonable and proper rent for premises demised or let by any member of the Institute or of its Managing Trustees;
- c. to any member of its Managing Trustees or Governing Body of out-of-pocket expenses;
- d. to a company of which a Member of the Managing Trustees or Governing Body may be a member holding not more than one hundredth part of the capital of such company.

5. The liability of the members is limited.

6. Every member of the Institute undertakes to contribute to the assets of the Institute in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Institute contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding £1.

7. If upon the winding up or dissolution of the Institute there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Institute, but shall be given or transferred to some other institution or institutions having objects similar to the objects of the Institute, and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Institute under or by virtue of Clause 4 hereof, such institution or institutions to be determined by the members of the Institute at or before the time of dissolution, and if and so far as effect cannot be given to such provision, then to some charitable object.

8. True accounts shall be kept of the sums of money received and expended by the Institute, and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Institute and of the property, credits and liabilities of the Institute, and, subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the regulations of the Institute for the time being, such accounts shall be open to the inspection of the members. Once at least in every year the accounts of the Institute shall be examined and the correctness of the income and expenditure account and balance sheet ascertained by one or more properly qualified Auditor or Auditors.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association.

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

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A.R. PREST,  
Christ's College, Cambridge.

*University Lecturer*

JOHN WOOD,  
2 Cheyne Row, Chelsea.

*Economist*

ARTHUR SELDON,  
82 St. Johns Road, Petts Wood, Kent.

*Economist*

RALPH HARRIS,  
60 Parkgate Avenue, Hadley Wood, Middx.

*Economist*

GRAHAM HUTTON,  
38 Connaught Square, London, W.2.

*Economist*

ANTONY G.A. FISHER,  
Newplace, Framfield, Sussex.

*Farmer*

W.O. SMEDLEY,  
Wendens Ambo, Saffron Walden, Essex.

*Chartered Accountant*

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DATED this 22nd day of March, 1963.

WITNESS to the Signature of A.R. Prest:—

WILFRED L. FALKNER,  
7 Leys Road, Cambridge.

*Chartered Secretary*

WITNESS to all other Signatures:—

JOAN CULVERWELL,  
Daijon, 36 Church Road, South Park, Reigate, Surrey.

*Personal Assistant*

*Duty Secretary*  
*Chairman*

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING A SHARE CAPITAL

## Articles of Association

OF

# THE INSTITUTE OF ECONOMIC AFFAIRS

(As amended by Special Resolution passed 27th March 1974)

### GENERAL

1. In these presents the words standing in the first column of the Table next hereafter contained shall bear the meaning set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:—

WORDS	MEANINGS
The Act	The Companies Act 1948
These Presents	These Articles of Association and the Regulations of the Institute from time to time in force
The Institute	The above-named Institute
The Managing Trustees	The Managing Trustees for the time being of the Institute
A Managing Trustee	Any Managing Trustee for the time being of the Institute
The Office	The registered office of the Institute
The Seal	The Common Seal of the Institute
The United Kingdom	Great Britain and Northern Ireland
Month	Calendar Month
In Writing	Written, printed or lithographed, or partly one and partly another, and other modes of representing or reproducing words in a visible form

And words importing the singular number only shall include the plural number, and *vice versa*.

Words importing the masculine gender only shall include the feminine gender; and

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Act or any statutory modification thereof in force at the date on which these presents become binding on the Institute shall, if not inconsistent with the subject or context, bear the same meanings in these presents.

2. The number of members with which the Institute proposes to be registered is 50, but the Managing Trustees may from time to time register an increase of members.

3. The Institute is a private company and accordingly:

(a) The number of members of the Institute (exclusive of persons who are in the employment of the Institute and of persons who having been formerly in the employment of the Institute were while in such employment and have continued after the determination of such employment to be members of the Institute) is limited to fifty.

(b) Any invitation to the public to become members of the Institute or to subscribe for any shares or debentures of the Institute is prohibited and the Managing Trustees may refuse to register the transfer of any shares.

4. The provisions of Section 110 of the Act shall be observed by the Institute, and every member of the Institute shall either sign a written consent to become a member or sign the register of members on becoming a member.

5. The Institute is established for the purposes expressed in the Memorandum of Association.

6. The subscribers to the Memorandum of Association, the Managing Trustees and such other persons as the Managing Trustees shall admit to membership shall be members of the Institute.

7. Persons interested in the objects of the Institute shall be eligible for election as Associate Members or Honorary Members of the Institute but shall not be members for the purposes of the Act or these presents and accordingly particulars in relation to them shall not be entered in the Register of Members kept pursuant to Section 110 of the Act and they shall not be entitled to vote at general meetings of the Institute. Associate Members or Honorary Members shall be permitted to enjoy such of the other rights and privileges of membership as shall be determined by the Managing Trustees.

8. The Managing Trustees shall have an unqualified discretion to accept or reject any person as a Member or Associate Member or Honorary Member and to decide as to the class which he may join and to terminate the membership of any Associate Member or Honorary Member whose continued membership shall in their opinion be detrimental to the Institute.

### GENERAL MEETINGS

9. The Institute shall hold a General Meeting in every calendar year as its Annual General Meeting at such time and place as may be determined by the Managing Trustees, and shall specify the meeting as such in the notices calling it, provided that every Annual General Meeting except the first shall be held not more than fifteen months after the holding of the last preceding Annual General Meeting, and that so long as the Institute holds its first Annual General Meeting within eighteen months after its incorporation it need not hold it in the year of its incorporation or in the following year.

10. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.

11. The Managing Trustees may whenever they think fit convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by Section 132 of the Act.

12. Twenty-one days' notice in writing at the least of every Annual General Meeting and of every meeting convened to pass a Special Resolution, and fourteen days' notice in writing at the least of every other General Meeting (exclusive in every case both of the day on which it is served or deemed to be served and of the day for which it is given), specifying the place, the day and the hour of meeting, and in the case of special business the general nature of that business, shall be given in manner hereinafter mentioned to such persons (including the Auditors) as are under these presents or under the Act entitled to receive such notices from the Institute; but with the consent of all the members having the right to attend and vote thereat, or of such proportion of them as is prescribed by the Act in the case of meetings other than Annual General Meetings, a meeting may be convened by such notice as those members may think fit.

13. The accidental omission to give notice of a meeting to, or the non-receipt of such notice by any person entitled to receive notice thereof shall not invalidate any resolution passed, or proceeding had, at any meeting.

### PROCEEDINGS AT GENERAL MEETINGS

14. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of the consideration of the income and expenditure account and balance sheet, and the reports of the Managing Trustees and of the Auditors, the election of Managing Trustees in the place of those retiring, and the appointment of, and the fixing of the remuneration of, the Auditors.

15. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Save as herein otherwise provided seven members personally present shall be a quorum.

16. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or at such other place as the Managing Trustees may determine, and if at such adjourned meeting a quorum is

not present within half an hour from the time appointed for holding the meeting the members present shall be a quorum.

17. The Chairman (if any) of the Managing Trustees shall preside as Chairman at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to preside, the members present shall choose another Managing Trustee or if no other Managing Trustee be present, or if all the Managing Trustees present decline to take the chair, they shall choose some member of the Institute who shall be present to preside.

18. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place. Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the members shall not be entitled to any notice of an adjournment, or of the business to be transacted at an adjourned meeting.

19. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is, before or upon the declaration of the result of the show of hands, demanded by the Chairman or by at least three members present in person or by proxy, or by a member or members present in person or by proxy and representing one-tenth of the total voting rights of all the members having the right to vote at the meeting, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Institute shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution. The demand for a poll may be withdrawn.

20. Subject to the provisions of Article 21 if a poll be demanded in manner aforesaid, it shall be taken at such time and place, and in such manner, as the Chairman of the meeting shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

21. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.

22. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or casting vote.

23. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

#### VOTES OF MEMBERS

24. Subject as hereinafter provided, every member shall have one vote.

25. Save as herein expressly provided, no member other than a member duly registered, who shall have paid every subscription and other sum (if any) which



32. The first Managing Trustees shall be determined in writing by the subscribers of the Memorandum of Association or a majority of them. A Managing Trustee shall *ipso facto* be a member of the Institute.

33. The Managing Trustees may from time to time and at any time appoint any person to be a Managing Trustee either to fill a casual vacancy or by way of addition to the Managing Trustees, provided that the prescribed maximum be not thereby exceeded. Any Managing Trustee so appointed shall retain his office only until the next Annual General Meeting, but he shall then be eligible for re-election.

#### POWERS OF THE MANAGING TRUSTEES

34. (i) The business of the Institute shall be managed by the Managing Trustees who may pay all such expenses of, and preliminary and incidental to, the promotion, formation, establishment and registration of the Institute as they think fit, and may exercise all such powers of the Institute, and do on behalf of the Institute all such acts as may be exercised and done by the Institute and as are not by statute or by these presents required to be exercised or done by the Institute in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the statutes for the time being in force and affecting the Institute, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Institute in General Meeting, but no regulation made by the Institute in General Meeting shall invalidate any prior act of the Managing Trustees which would have been valid if such regulation had not been made.

(ii) The Managing Trustees may appoint any number of fit and proper persons (who may include one or more Managing Trustees) to form together an Advisory Council and any person so appointed shall be deemed to be an Honorary Member of the Institute unless already a Managing Trustee or a Member or Associate Member.

(iii) The Managing Trustees may refer to the Advisory Council and request its Report upon any question on which the Managing Trustees feel the need for guidance in furthering the objects of the Institute but the Managing Trustees shall not be bound to act upon any advice contained in any such report.

35. The Managing Trustees may act notwithstanding any vacancy in their body; provided always that in case the number of Managing Trustees shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with these presents, it shall be lawful for them to act as the Managing Trustees for the purpose of admitting persons to membership of the Institute, filling up vacancies in their body, or of summoning a General Meeting, but not for any other purpose.

#### SECRETARY

36. The Secretary shall be appointed by the Managing Trustees for such time, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. The provisions of Sections 177 and 179 of the Act shall apply and be observed. The Managing Trustees may from time to time by resolution appoint an assistant or deputy Secretary, and any person so appointed may act in place of the Secretary if there be no Secretary or no Secretary capable of acting or available to act.

### THE SEAL

37. The seal of the Institute shall not be affixed to any instrument except by the authority of a resolution of the Managing Trustees and in the presence of at least two Managing Trustees and of the Secretary, and the said Managing Trustees and Secretary shall sign every instrument to which the seal shall be so affixed in their presence, and in favour of any purchaser or person *bona fide* dealing with the Institute such signatures shall be conclusive evidence of the fact that the seal has been properly affixed.

### DISQUALIFICATION OF MANAGING TRUSTEES

38. The office of a Managing Trustee shall be vacated:—

- (a) If a receiving order is made against him or he makes any arrangement or composition with his creditors
- (b) If he becomes of unsound mind
- (c) If by notice in writing to the Institute he resigns his office
- (d) If he ceases to hold office by reason of any order made under Section 188 of the Act
- (e) If he is removed from office by a resolution duly passed pursuant to Section 184 of the Act
- (f) If he be requested to resign by notice in writing under the hands of all the other Managing Trustees
- (g) If he ceases to be a member of the Institute.

### RETIREMENT OF MANAGING TRUSTEES

39. At each Annual General Meeting two of the Managing Trustees shall retire from office, being those who have been longest in office; as between those of equal seniority, the ones to retire shall in the absence of agreement be decided by lot. A retiring Managing Trustee shall be eligible for re-election. The Institute may at the Meeting fill up the vacated offices by electing persons thereto.

### APPOINTMENT OF MANAGING TRUSTEES

40. No person not being a Managing Trustee seeking re-election at the meeting shall unless recommended by the Managing Trustees for election, be eligible for election as a Managing Trustee at any General Meeting, unless within the prescribed time before the day appointed for the meeting there shall have been given to the Secretary notice in writing, by some member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected. The prescribed time above mentioned shall be such that, between the date when the notice is served, or deemed to be served, and the day appointed for the meeting there shall be not less than fourteen nor more than twenty-eight intervening days.

41. The Institute may from time to time in General Meeting increase or reduce the number of Managing Trustees and may make the appointments necessary for effecting any such increase.

42. In addition and without prejudice to the provisions of Section 184 of the Act, the Institute may by Extraordinary Resolution remove any Managing Trustee and may by an Ordinary Resolution appoint another person in his stead.

#### PROCEEDINGS OF THE MANAGING TRUSTEES

43. The Managing Trustees may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

44. A Managing Trustee may, and on the request of a Managing Trustee the Secretary shall, at any time, summon a meeting of the Managing Trustees by notice served upon them respectively.

45. The Managing Trustees shall from time to time elect a Chairman who shall be entitled to preside at all meetings of the Managing Trustees at which he shall be present, and may determine for what period he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the meeting and willing to preside, the Managing Trustees present shall choose one of their number to be Chairman of the meeting.

46. A meeting of the Managing Trustees at which a quorum is present shall be competent to exercise all the authorities, powers and discretions by or under the regulations of the Institute for the time being vested in the Managing Trustees generally.

47. The Managing Trustees may delegate any of their powers to committees consisting of such Managing Trustee or Managing Trustees as they think fit, and any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations imposed on it by the Managing Trustees. The meetings and proceedings of any such committee shall be governed by the provisions of these presents for regulating the meetings and proceedings of the Managing Trustees so far as applicable and so far as the same shall not be superseded by any regulations made by the Managing Trustees.

48. All acts *bona fide* done by any meeting of the Managing Trustees or of any committee of the Managing Trustees or by any person acting as a Managing Trustee, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment or continuance in office of any such member or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a Managing Trustee.

49. The Managing Trustees shall cause proper minutes to be made of all appointments of officers made by the Managing Trustees and of the proceedings of all meetings of the Institute and of the Managing Trustees and of committees of the Managing Trustees and all business transacted at such meetings, and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be sufficient evidence without any further proof of the facts therein stated.

50. A resolution in writing signed by all the Managing Trustees or all the members of any committee of the Managing Trustees who are entitled to receive notice of a meeting of the Managing Trustees or of such committee shall be as valid and effectual as if it had been passed at a meeting of the Managing Trustees or of such committee duly convened and constituted.

### ACCOUNTS

51. The Managing Trustees shall cause proper books of account to be kept with respect to:—

- (a) All sums of money received and expended by the Institute and the matters in respect of which such receipts and expenditure take place;
- (b) All sales and purchases of goods by the Institute and
- (c) The assets and liabilities of the Institute. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the affairs of the Institute and to explain its transactions.

52. The books of account shall be kept at the office, or subject to Section 147(3) of the Act, at such other place or places as the Managing Trustees shall think fit, and shall always be open to the inspection of the Managing Trustees and each of them.

53. The Institute in General Meeting may from time to time impose reasonable restrictions as to the time and manner of the inspection by the members, other than Managing Trustees of the accounts and books of the Institute or any of them, and subject to such restrictions the accounts and books of the Institute shall be open to the inspection of such members at all reasonable times during business hours.

54. At the Annual General Meeting in every year the Managing Trustees shall lay before the Institute a proper income and expenditure account for the period since the last preceding account (or in the case of the first account since the incorporation of the Institute) made up to a date not more than four months before such meeting, together with a proper balance sheet made up as at the same date. Every such balance sheet shall be accompanied by proper reports of the Managing Trustees and the Auditors, and copies of such account, balance sheet and reports (all of which shall be framed in accordance with any statutory requirements for the time being in force) and of any other documents required by law to be annexed or attached thereto or to accompany the same shall not less than twenty-one clear days before the date of the meeting, subject nevertheless to the provisions of Section 158(1)(c) of the Act, be sent to the Auditors and to all other persons entitled to receive notices of General Meetings in the manner in which notices are hereinafter directed to be served. The Auditor's report shall be open to inspection and be read before the meeting as required by Section 14 of the Companies Act 1967.

### AUDIT

55. Once at least in every year the accounts of the Institute shall be examined and the correctness of the income and expenditure account and balance sheet ascertained by one or more properly qualified Auditor or Auditors.

56. Auditors shall be appointed and their duties regulated in accordance with Sections 159 to 161 of the Act and Section 14 of the Companies Act 1967, the Managing Trustees being treated as the Directors mentioned in those Sections.

#### NOTICES

57. A notice may be served by the Institute upon any member, either personally or by sending it through the post in a prepaid letter, addressed to such member at his registered address as appearing in the register of members.

58. Any member described in the register of members by an address not within the United Kingdom, who shall from time to time give the Institute an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but, save as aforesaid and as provided by the Act, only those members who are described in the register of members by an address within the United Kingdom shall be entitled to receive notices from the Institute.

59. Any notice, if served by post, shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put in the post office as a prepaid letter.

#### DISSOLUTION

60. Clause 7 of the Memorandum of Association of the Institute relating to the winding up and dissolution of the Institute shall have effect as if the provisions thereof were repeated in these Articles.

#### SUBSIDIARY COMPANY

61. The Institute, its nominees, its officers and members of the Managing Trustees and persons otherwise concerned in the management of the Institute shall not hold in aggregate more than 40 per cent of the voting rights in RUNNYMEDE RESEARCH LIMITED unless such company shall provide by its Articles of Association:—

- (a) that all its profits available for distribution as dividend are to be paid to the Institute to be applied towards the promotion and carrying out of the objects of the Institute
- (b) that no member of the Managing Trustees or person otherwise concerned in the management of the Institute shall hold any salaried office or employment in the company
- (c) that no member of the Managing Trustees or person otherwise concerned in the management of the Institute shall enter into any contract with the company, other than a contract which, if entered into with the Institute, would not have involved any infringement of Clause 4 of the Institute's Memorandum of Association;
- (d) that the Auditors of the company shall include in their annual report a statement showing whether to the best of their knowledge and belief the above provisions have been complied with.

62. No addition or alteration to the Memorandum or Articles of Association of the Institute shall be made without the approval of the Department of Trade and Industry.

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

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A. R. PREST,  
Christ's College, Cambridge.  
*University Lecturer*

JOHN WOOD,  
2 Cheyne Row, Chelsea.  
*Economist*

ARTHUR SELDON,  
82 St. Johns Road, Petts Wood, Kent.  
*Economist*

RALPH HARRIS,  
60 Parkgate Avenue, Hadley Wood, Middx.  
*Economist*

GRAHAM HUTTON,  
38 Connaught Square, London, W.2.  
*Economist*

ANTHONY G. A. FISHER,  
Newplace, Framfield, Sussex.  
*Farmer*

W. O. SMEDLEY,  
Wendens Ambo, Saffron Walden, Essex.  
*Chartered Accountant*

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DATED this 22nd day of March, 1963.

WITNESS to the Signature of A. R. Prest:—

WILFRED L. FALKNER,  
7 Leys Road, Cambridge.  
*Chartered Secretary*

WITNESS to all other Signatures:—

JOAN CULVERWELL,  
Daijon, 36 Church Road, South Park, Reigate, Surrey.  
*Personal Assistant*



**Certificate of Incorporation**  
**On Change of Name**

No. 755502

I HEREBY CERTIFY that THE INSTITUTE OF ECONOMIC AFFAIRS LIMITED having by special resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of THE INSTITUTE OF ECONOMIC AFFAIRS (THE WORD "LIMITED" BEING OMITTED BY LICENCE OF THE SECRETARY OF STATE FOR TRADE).

GIVEN under my hand at London the 17th June 1974.

N. TAYLOR  
*Assistant Registrar of Companies*

THE COMPANIES ACTS 1948 to 1967

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COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING A SHARE CAPITAL

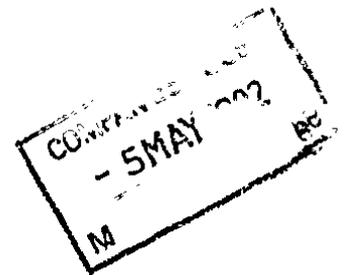
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# Memorandum of Association

OF

## THE INSTITUTE OF ECONOMIC AFFAIRS

(As amended by Special Resolution passed 27th March 1974)



- \* 1. The name of the Company (hereinafter called "the Institute") is "THE INSTITUTE OF ECONOMIC AFFAIRS LIMITED".
2. The registered office of the Institute will be situate in England.
3. The objects for which the Institute is established are such of the following as are charitable, that is to say, the promotion and advancement of learning by research into economic and political science and by educating the public therein and in particular:—
- (a) by studying the effect of moral and political factors on the operation of economic laws.
  - (b) by promoting knowledge of economic, political and international relations.
  - (c) by publishing, publicising and assisting in the propagation for the benefit of the public of ideas research and the results of research dealing with or in pursuance of any of the above mentioned objects of the Institute and for the furtherance of the charitable objects of the Institute but for no other purpose the Institute shall have power to do all or any of the following things, namely:—
    - (A) To prepare edit publish print and distribute books, magazines, pamphlets and literary works to establish and maintain libraries and to disseminate information and promote discussion on topics connected with the objects of the Institute by means of lectures, conferences, discussions and otherwise.

\* The name of the Company was changed to THE INSTITUTE OF ECONOMIC AFFAIRS by Special Resolution passed 27th March 1974.

- (B) To employ, commission, assist and encourage any person to write create compose or invent and also to promote produce and participate in literary and dramatic works, plays, films, telefilms, recordings, radio and television broadcasts and to remunerate any persons employed therein.
- (C) To assist the education of students at Schools and Universities and elsewhere by granting scholarships and other financial aid to them or to Schools, Colleges, Universities and Institutions including the granting or endowment of Professorships, Scholarships and Fellowships.
- (D) To purchase or otherwise acquire instruments, plant, machinery, furniture, fixtures, fittings and all other effects of every description necessary or convenient or usually or normally used in connection with or for the purpose of all or any of the objects of the Institute.
- (E) To retain or employ professional or technical advisers or workers in connection with the objects of the Institute and to pay such fees for their services as may be thought expedient.
- (F) To establish, support, subsidise, promote, co-operate or federate with, affiliate or become affiliated to, act as trustees or agents for, or manage or lend money or other assistance to any association, society or other body, corporate or unincorporate, established for charitable purposes only and for the purpose of promoting any objects of the Institute to co operate with manufacturers, dealers, or other traders, and with the press and other sources of publicity.
- (G) To purchase, take on lease or in exchange, hire or otherwise acquire, and to hold any real or personal property and any rights or privileges which the Institute may think necessary or convenient for the promotion of its objects and to construct, maintain and alter any buildings or erections necessary or convenient for the work of the Institute.
- (H) To take any gift of property, whether subject to any trust or not, for any one or more of the objects of the Institute.
- (I) To sell, let, mortgage, dispose of or turn to account all or any of the property or assets of the Institute as may be thought expedient with a view to the promotion of its objects.
- (J) To borrow or raise money for the purposes of the Institute on such terms and on such security as may be thought fit.
- (K) To invest and lend at interest the moneys of the Institute not immediately required for its purposes in or upon such investments securities or property and to such persons firms or corporations as may be thought fit, subject nevertheless to such consents (if any) and such conditions (if any) as may for the time being be required or imposed by law and subject as hereinafter provided.
- (L) To subscribe or guarantee money for charitable purposes in any way connected with the purposes of the Institute or calculated to further its objects.

- (M) To make any charitable donation either in cash or assets which the Institute may deem expedient.
- (N) To establish and support pension, superannuation and other schemes for the benefit of persons employed by the Institute and to grant pensions or retiring allowances to persons who have been employed by the Institute or to their dependants.
- (O) To purchase or otherwise acquire and undertake all or any of the property, assets, liabilities and engagements of any one or more of the associations, societies or bodies with which the Institute is authorised to co-operate or federate.
- (P) To pay out of the funds of the Institute the costs, charges and expenses of and incidental to the formation and registration of the Institute.
- (Q) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

**PROVIDED THAT:—**

(i) In case the Institute shall take or hold any property which may be subject to any trusts, the Institute shall only deal with or invest the same in such manner as allowed by law, having regard to such trusts.

(ii) The objects of the Institute shall not extend to the regulation of relations between workers and employers or organisations of workers and organisations of employers.

(iii) In case the Institute shall take or hold any property subject to the jurisdiction of the Charity Commissioners for England and Wales or Secretary of State for Education and Science the Institute shall not sell, mortgage, charge or lease the same without such authority, approval or consent as may be required by law, and as regards any such property the Managing Trustees or Governing Body of the Institute shall be chargeable for any such property that may come into their hands and shall be answerable and accountable for their own acts, receipts, neglects and defaults, and for the due administration of such property in the same manner and to the same extent as they would as such Managing Trustees or Governing Body have been if no incorporation had been effected, and the incorporation of the Institute shall not diminish or impair any control or authority exercisable by the Chancery Division, the Charity Commissioners or the Secretary of State for Education and Science over such Managing Trustees or Governing Body but they shall as regards any such property be subject jointly and separately to such control or authority as if the Institute were not incorporated.

(iv) Provided that (except with the consent of the Secretary of State for Trade and Industry) the Institute shall not acquire hold or retain either itself or through nominees shares or other rights in any other company which in the aggregate carry the right to exercise more than 40% of the total voting rights exercisable at a general meeting of such company by all its members: and for this purpose shares or rights in a company which are owned or exercisable by officers of the Institute or members of its Managing Trustees or Governing Body or persons otherwise concerned in its management shall be deemed to be held by the Institute through nominees.

4. The income and property of the Institute shall be applied solely towards the promotion of its objects as set forth in this Memorandum of Association and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit, to members of the Institute and no member of its Managing Trustees or Governing Body shall be appointed to any office of the Institute paid by salary or fees, or receive any remuneration or other benefit in money or money's worth from the Institute.

Provided that nothing herein shall prevent any payment in good faith by the Institute

- a. of reasonable and proper remuneration to any member, officer or servant of the Institute, (not being a member of its Managing Trustees or Governing Body) for any services rendered to the Institute;
- b. of interest at a rate not exceeding six per cent per annum on money lent or reasonable and proper rent for premises demised or let by any member of the Institute or of its Managing Trustees;
- c. to any member of its Managing Trustees or Governing Body of out-of-pocket expenses;
- d. to a company of which a Member of the Managing Trustees or Governing Body may be a member holding not more than one hundredth part of the capital of such company.

5. The liability of the members is limited.

6. Every member of the Institute undertakes to contribute to the assets of the Institute in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Institute contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding £1.

7. If upon the winding up or dissolution of the Institute there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Institute, but shall be given or transferred to some other institution or institutions having objects similar to the objects of the Institute, and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Institute under or by virtue of Clause 4 hereof, such institution or institutions to be determined by the members of the Institute at or before the time of dissolution, and if and so far as effect cannot be given to such provision, then to some charitable object.

8. True accounts shall be kept of the sums of money received and expended by the Institute, and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Institute and of the property, credits and liabilities of the Institute, and, subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the regulations of the Institute for the time being, such accounts shall be open to the inspection of the members. Once at least in every year the accounts of the Institute shall be examined and the correctness of the income and expenditure account and balance sheet ascertained by one or more properly qualified Auditor or Auditors.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association.

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

A.R. PREST,  
Christ's College, Cambridge.  
*University Lecturer*

JOHN WOOD,  
2 Cheyne Row, Chelsea.  
*Economist*

ARTHUR SELDON,  
82 St. Johns Road, Petts Wood, Kent.  
*Economist*

RALPH HARRIS,  
60 Parkgate Avenue, Hadley Wood, Middx.  
*Economist*

GRAHAM HUTTON,  
38 Connaught Square, London, W.2.  
*Economist*

ANTONY G.A. FISHER,  
Newplace, Framfield, Sussex.  
*Farmer*

W.O. SMEDLEY,  
Wendens Ambo, Saffron Walden, Essex.  
*Chartered Accountant*

DATED this 22nd day of March, 1963. . .

WITNESS to the Signature of A.R. Prest:—

WILFRED L. FALKNER,  
7 Leys Road, Cambridge.  
*Chartered Secretary*

WITNESS to all other Signatures:—

JOAN CULVERWELL,  
Daijon, 36 Church Road, South Park, Reigate, Surrey.  
*Personal Assistant*



And words importing the singular number only shall include the plural number, and *vice versa*.

Words importing the masculine gender only shall include the feminine gender; and

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Act or any statutory modification thereof in force at the date on which these presents become binding on the Institute shall, if not inconsistent with the subject or context, bear the same meanings in these presents.

2. The number of members with which the Institute proposes to be registered is 50, but the Managing Trustees may from time to time register an increase of members.

3. The Institute is a private company and accordingly:

(a) The number of members of the Institute (exclusive of persons who are in the employment of the Institute and of persons who having been formerly in the employment of the Institute were while in such employment and have continued after the determination of such employment to be members of the Institute) is limited to fifty.

(b) Any invitation to the public to become members of the Institute or to subscribe for any shares or debentures of the Institute is prohibited and the Managing Trustees may refuse to register the transfer of any shares.

4. The provisions of Section 110 of the Act shall be observed by the Institute, and every member of the Institute shall either sign a written consent to become a member or sign the register of members on becoming a member.

5. The Institute is established for the purposes expressed in the Memorandum of Association.

6. The subscribers to the Memorandum of Association, the Managing Trustees and such other persons as the Managing Trustees shall admit to membership shall be members of the Institute.

7. Persons interested in the objects of the Institute shall be eligible for election as Associate Members or Honorary Members of the Institute but shall not be members for the purposes of the Act or these presents and accordingly particulars in relation to them shall not be entered in the Register of Members kept pursuant to Section 110 of the Act and they shall not be entitled to vote at general meetings of the Institute. Associate Members or Honorary Members shall be permitted to enjoy such of the other rights and privileges of membership as shall be determined by the Managing Trustees.

8. The Managing Trustees shall have an unqualified discretion to accept or reject any person as a Member or Associate Member or Honorary Member and to decide as to the class which he may join and to terminate the membership of any Associate Member or Honorary Member whose continued membership shall in their opinion be detrimental to the Institute.

## GENERAL MEETINGS

9. The Institute shall hold a General Meeting in every calendar year as its Annual General Meeting at such time and place as may be determined by the Managing Trustees, and shall specify the meeting as such in the notices calling it, provided that every Annual General Meeting except the first shall be held not more than fifteen months after the holding of the last preceding Annual General Meeting, and that so long as the Institute holds its first Annual General Meeting within eighteen months after its incorporation it need not hold it in the year of its incorporation or in the following year.
10. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.
11. The Managing Trustees may whenever they think fit convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by Section 132 of the Act.
12. Twenty-one days' notice in writing at the least of every Annual General Meeting and of every meeting convened to pass a Special Resolution, and fourteen days' notice in writing at the least of every other General Meeting (exclusive in every case both of the day on which it is served or deemed to be served and of the day for which it is given), specifying the place, the day and the hour of meeting, and in the case of special business the general nature of that business, shall be given in manner hereinafter mentioned to such persons (including the Auditors) as are under these presents or under the Act entitled to receive such notices from the Institute; but with the consent of all the members having the right to attend and vote thereat, or of such proportion of them as is prescribed by the Act in the case of meetings other than Annual General Meetings, a meeting may be convened by such notice as those members may think fit.
13. The accidental omission to give notice of a meeting to, or the non-receipt of such notice by, any person entitled to receive notice thereof shall not invalidate any resolution passed, or proceeding had, at any meeting.

## PROCEEDINGS AT GENERAL MEETINGS

14. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of the consideration of the income and expenditure account and balance sheet, and the reports of the Managing Trustees and of the Auditors, the election of Managing Trustees in the place of those retiring, and the appointment of, and the fixing of the remuneration of, the Auditors.
15. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Save as herein otherwise provided seven members personally present shall be a quorum.
16. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or at such other place as the Managing Trustees may determine, and if at such adjourned meeting a quorum is

not present within half an hour from the time appointed for holding the meeting the members present shall be a quorum.

17. The Chairman (if any) of the Managing Trustees shall preside as Chairman at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to preside, the members present shall choose another Managing Trustee or if no other Managing Trustee be present, or if all the Managing Trustees present decline to take the chair, they shall choose some member of the Institute who shall be present to preside.

18. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place. Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the members shall not be entitled to any notice of an adjournment, or of the business to be transacted at an adjourned meeting.

19. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is, before or upon the declaration of the result of the show of hands, demanded by the Chairman or by at least three members present in person or by proxy, or by a member or members present in person or by proxy and representing one-tenth of the total voting rights of all the members having the right to vote at the meeting, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Institute shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution. The demand for a poll may be withdrawn.

20. Subject to the provisions of Article 21 if a poll be demanded in manner aforesaid, it shall be taken at such time and place, and in such manner, as the Chairman of the meeting shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

21. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.

22. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or casting vote.

23. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

#### VOTES OF MEMBERS

24. Subject as hereinafter provided, every member shall have one vote.

25. Save as herein expressly provided, no member other than a member duly registered, who shall have paid every subscription and other sum (if any) which



32. The first Managing Trustees shall be determined in writing by the subscribers of the Memorandum of Association or a majority of them. A Managing Trustee shall *ipso facto* be a member of the Institute.

33. The Managing Trustees may from time to time and at any time appoint any person to be a Managing Trustee either to fill a casual vacancy or by way of addition to the Managing Trustees, provided that the prescribed maximum be not thereby exceeded. Any Managing Trustee so appointed shall retain his office only until the next Annual General Meeting, but he shall then be eligible for re-election.

#### POWERS OF THE MANAGING TRUSTEES

34. (i) The business of the Institute shall be managed by the Managing Trustees who may pay all such expenses of, and preliminary and incidental to, the promotion, formation, establishment and registration of the Institute as they think fit, and may exercise all such powers of the Institute, and do on behalf of the Institute all such acts as may be exercised and done by the Institute and as are not by statute or by these presents required to be exercised or done by the Institute in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the statutes for the time being in force and affecting the Institute, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Institute in General Meeting, but no regulation made by the Institute in General Meeting shall invalidate any prior act of the Managing Trustees which would have been valid if such regulation had not been made.

(ii) The Managing Trustees may appoint any number of fit and proper persons (who may include one or more Managing Trustees) to form together an Advisory Council and any person so appointed shall be deemed to be an Honorary Member of the Institute unless already a Managing Trustee or a Member or Associate Member.

(iii) The Managing Trustees may refer to the Advisory Council and request its Report upon any question on which the Managing Trustees feel the need for guidance in furthering the objects of the Institute but the Managing Trustees shall not be bound to act upon any advice contained in any such report.

35. The Managing Trustees may act notwithstanding any vacancy in their body; provided always that in case the number of Managing Trustees shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with these presents, it shall be lawful for them to act as the Managing Trustees for the purpose of admitting persons to membership of the Institute, filling up vacancies in their body, or of summoning a General Meeting, but not for any other purpose.

#### SECRETARY

36. The Secretary shall be appointed by the Managing Trustees for such time, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. The provisions of Sections 177 and 179 of the Act shall apply and be observed. The Managing Trustees may from time to time by resolution appoint an assistant or deputy Secretary, and any person so appointed may act in place of the Secretary if there be no Secretary or no Secretary capable of acting or available to act.

### THE SEAL

37. The seal of the Institute shall not be affixed to any instrument except by the authority of a resolution of the Managing Trustees and in the presence of at least two Managing Trustees and of the Secretary, and the said Managing Trustees and Secretary shall sign every instrument to which the seal shall be so affixed in their presence, and in favour of any purchaser or person *bona fide* dealing with the Institute such signatures shall be conclusive evidence of the fact that the seal has been properly affixed.

### DISQUALIFICATION OF MANAGING TRUSTEES

38. The office of a Managing Trustee shall be vacated:—

- (a) If a receiving order is made against him or he makes any arrangement or composition with his creditors
- (b) If he becomes of unsound mind
- (c) If by notice in writing to the Institute he resigns his office
- (d) If he ceases to hold office by reason of any order made under Section 188 of the Act
- (e) If he is removed from office by a resolution duly passed pursuant to Section 184 of the Act
- (f) If he be requested to resign by notice in writing under the hands of all the other Managing Trustees
- (g) If he ceases to be a member of the Institute.

### RETIREMENT OF MANAGING TRUSTEES

39. At each Annual General Meeting two of the Managing Trustees shall retire from office, being those who have been longest in office; as between those of equal seniority, the ones to retire shall in the absence of agreement be decided by lot. A retiring Managing Trustee shall be eligible for re-election. The Institute may at the Meeting fill up the vacated offices by electing persons thereto.

### APPOINTMENT OF MANAGING TRUSTEES

40. No person not being a Managing Trustee seeking re-election at the meeting shall unless recommended by the Managing Trustees for election, be eligible for election as a Managing Trustee at any General Meeting, unless within the prescribed time before the day appointed for the meeting there shall have been given to the Secretary notice in writing, by some member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected. The prescribed time above mentioned shall be such that, between the date when the notice is served, or deemed to be served, and the day appointed for the meeting there shall be not less than fourteen nor more than twenty eight intervening days.

41. The Institute may from time to time in General Meeting increase or reduce the number of Managing Trustees and may make the appointments necessary for effecting any such increase.

50. A resolution in writing signed by all the Managing Trustees or all the members of any committee of the Managing Trustees who are entitled to receive notice of a meeting of the Managing Trustees or of such committee shall be as valid and effectual as if it had been passed at a meeting of the Managing Trustees or of such committee duly convened and constituted.

#### ACCOUNTS

51. The Managing Trustees shall cause proper books of account to be kept with respect to:—

- (a) All sums of money received and expended by the Institute and the matters in respect of which such receipts and expenditure take place;
- (b) All sales and purchases of goods by the Institute and
- (c) The assets and liabilities of the Institute. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the affairs of the Institute and to explain its transactions.

52. The books of account shall be kept at the office, or subject to Section 147(3) of the Act, at such other place or places as the Managing Trustees shall think fit, and shall always be open to the inspection of the Managing Trustees and each of them.

53. The Institute in General Meeting may from time to time impose reasonable restrictions as to the time and manner of the inspection by the members, other than Managing Trustees of the accounts and books of the Institute or any of them, and subject to such restrictions the accounts and books of the Institute shall be open to the inspection of such members at all reasonable times during business hours.

54. At the Annual General Meeting in every year the Managing Trustees shall lay before the Institute a proper income and expenditure account for the period since the last preceding account (or in the case of the first account since the incorporation of the Institute) made up to a date not more than four months before such meeting, together with a proper balance sheet made up as at the same date. Every such balance sheet shall be accompanied by proper reports of the Managing Trustees and the Auditors, and copies of such account, balance sheet and reports (all of which shall be framed in accordance with any statutory requirements for the time being in force) and of any other documents required by law to be annexed or attached thereto or to accompany the same shall not less than twenty-one clear days before the date of the meeting, subject nevertheless to the provisions of Section 158(1)(c) of the Act, be sent to the Auditors and to all other persons entitled to receive notices of General Meetings in the manner in which notices are hereinafter directed to be served. The Auditor's report shall be open to inspection and be read before the meeting as required by Section 14 of the Companies Act 1967.

#### AUDIT

55. Once at least in every year the accounts of the Institute shall be examined and the correctness of the income and expenditure account and balance sheet ascertained by one or more properly qualified Auditor or Auditors.

56. Auditors shall be appointed and their duties regulated in accordance with Sections 159 to 161 of the Act and Section 14 of the Companies Act 1967, the Managing Trustees being treated as the Directors mentioned in those Sections.

#### NOTICES

57. A notice may be served by the Institute upon any member, either personally or by sending it through the post in a prepaid letter, addressed to such member at his registered address as appearing in the register of members.

58. Any member described in the register of members by an address not within the United Kingdom, who shall from time to time give the Institute an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but, save as aforesaid and as provided by the Act, only those members who are described in the register of members by an address within the United Kingdom shall be entitled to receive notices from the Institute.

59. Any notice, if served by post, shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put in the post office as a prepaid letter.

#### DISSOLUTION

60. Clause 7 of the Memorandum of Association of the Institute relating to the winding up and dissolution of the Institute shall have effect as if the provisions thereof were repeated in these Articles.

#### SUBSIDIARY COMPANY

61. The Institute, its nominees, its officers and members of the Managing Trustees and persons otherwise concerned in the management of the Institute shall not hold in aggregate more than 40 per cent of the voting rights in RUNNYMEDE RESEARCH LIMITED unless such company shall provide by its Articles of Association:—

- (a) that all its profits available for distribution as dividend are to be paid to the Institute to be applied towards the promotion and carrying out of the objects of the Institute
- (b) that no member of the Managing Trustees or person otherwise concerned in the management of the Institute shall hold any salaried office or employment in the company
- (c) that no member of the Managing Trustees or person otherwise concerned in the management of the Institute shall enter into any contract with the company, other than a contract which, if entered into with the Institute, would not have involved any infringement of Clause 4 of the Institute's Memorandum of Association;
- (d) that the Auditors of the company shall include in their annual report a statement showing whether to the best of their knowledge and belief the above provisions have been complied with.

62. No addition or alteration to the Memorandum or Articles of Association of the Institute shall be made without the approval of the Department of Trade and Industry.

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

A.R. PREST,  
Christ's College, Cambridge.  
*University Lecturer*

JOHN WOOD,  
2 Cheyne Row, Chelsea.  
*Economist*

ARTHUR SELDON,  
82 St. Johns Road, Petts Wood, Kent.  
*Economist*

RALPH HARRIS,  
60 Parkgate Avenue, Hadley Wood, Middx.  
*Economist*

GRAHAM HUTTON,  
38 Connaught Square, London, W.2.  
*Economist*

ANTHONY G.A. FISHER,  
Newplace, Framfield, Sussex.  
*Farmer*

W.O. SMEDLEY,  
Wendens Ambo, Saffron Walden, Essex.  
*Chartered Accountant*

DATED this 22nd day of March, 1963

WITNESS to the Signature of A.R. Prest:—

WILFRED L. FALKNER,  
7 Leys Road, Cambridge.  
*Chartered Secretary*

WITNESS to all other Signatures:—

JOAN CULVERWELL,  
Daijon, 36 Church Road, South Park, Reigate, Surrey.  
*Personal Assistant*

# G

## Notice of new accounting reference date given after the end of an accounting reference period by a parent or subsidiary undertaking or by a company subject to an administration order

Please do not write in this margin

Pursuant to section 225(2) of the Companies Act 1985 as inserted by section 3 of the Companies Act 1989

Please complete legibly, preferably in black type, or bold block lettering

1. To the Registrar of Companies (Address overleaf - Note 7)

Company number

755502

Name of company

\* THE INSTITUTE OF ECONOMIC AFFAIRS

\* insert full name of company

Note Details of day and month in 2, 3 and 4 should be the same. Please read notes 1 to 6 overleaf before completing this form.

2. gives notice that the company's new accounting reference date on which the previous accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

3 0 1 2

3. The previous accounting reference period of the company is to be treated as {shortened}[extended]† and {is to be treated as having come to an end}[will come to an end]† on

Day Month Year

3 0 1 2 1 9 9 3

† delete as appropriate

If neither of these statements can be completed, the notice cannot be given.

4. If this notice is given by a company which is a subsidiary or parent undertaking but which is not subject to an administration order, the following statement should be completed:

The company is a {subsidiary}[parent]† undertaking of TYMOLD LIMITED

\_\_\_\_\_, company number 2826578

the accounting reference date of which is 30 DECEMBER

5. If this notice is given by a company which is subject to an administration order, the following statement should be completed:

An administration order was made in relation to the company on N/A. and it is still in force.

‡ Insert Director, Secretary, Receiver, Administrator, or Receiver (Scotland) as appropriate

6. Signed

*Seemgahan*

Designation‡

SECRETARY

Date 12.4.94

Presentor's name address telephone number and reference (if any):

TYMOLD LIMITED  
100, ...

For official use D.E.B.

Post room

