Each year the President shall organize an election for new Fellows of the Society. By the honorary title of Fellow, the Society recognizes labor economists who have made contributions of unusual distinction to the field. Nominations may be made by any current Fellow whose SOLE membership is current. Nominations shall consist of a submission by the nominator of the candidate's name and a short summary of the qualifications of the candidate.

The electorate shall consist of all Fellows of the Society whose SOLE membership is current. The electorate shall receive a list of the candidates’ names, their affiliations, the names of their nominators, and (if submitted) summaries of their qualifications. If the number of nominees is deemed sufficiently large, the President shall organize a first-round election in which Fellows may vote for a number of candidates, and the candidates with the highest number of votes shall be retained for a second round. In the final round of voting, Fellows may vote for a number of unique candidates and the candidates with the highest number of votes will become new Fellows, subject to the requirement that the nominated fellow appear on at least 45% of the ballots cast in the final round. Up to five new Fellows may be selected each year, and this is the maximum number of candidates for whom a sitting Fellow may vote in any second-round election.