

**BY-LAWS OF  
INSTITUTE OF ANDEAN RESEARCH, INC.**

**(As amended on December 20, 2014)**

**ARTICLE I. MEMBERSHIP**

Sec. 1. The members of the Institute shall be the Board of Directors, and those persons who are now or hereafter may be elected members at any Annual or Special Meeting of the Institute.

Sec. 2. The qualifications, obligations and privileges of membership shall be fixed from time to time by the members of the Institute.

Sec. 3. Any member may resign from membership in the Institute by a writing addressed to the Secretary, and the members may, by vote of a majority of the total membership, prescribe the grounds and the procedures for suspension or termination of membership.

**ARTICLE II. FELLOWS**

Sec. 1. The Board of Directors or the Executive Committee may from time to time appoint individuals as Fellows of the Institute, and, within the limit of funds available for the purpose, make grants in aid for specific research projects to such Fellows.

**ARTICLE III. THE BOARD OF DIRECTORS**

Sec. 1. The Board of Directors, which shall manage, preserve and protect the property of the Institute and shall have full and exclusive power to manage and conduct its affairs, shall consist of not less than three nor more than twelve Directors. The Board of Directors shall consist of the current and past officers of the Institute as well as any members elected to the Board at the Annual Meeting of the members of the Institute.

Sec. 2. Any vacancy among the Directors, however arising, which may occur between Annual Meetings of the Institute, shall be filled by remaining Directors for the period until the next Annual Meeting, at which time the members shall fill such vacancy for the unexpired term, if any.

Sec. 3. The Board of Directors shall meet at least once a year on the call of the President, and may determine the manner and form of its proceedings.

Sec. 4. One-third of the Directors in office, but in no event less than three Directors, shall constitute a quorum at all meetings of the Board of Directors, and no proxies shall be recognized.

Sec. 5. Any action in which a majority of the Directors in office shall concur in writing (including email communication) shall be valid and have the same force and

effect as though approved or adopted at a meeting of the Board of Directors. Each such action shall be reported by the Secretary and set forth in the minutes of the next meeting of the Board of Directors.

Sec. 6. The Board of Directors may appoint from its number such committees as it may deem advisable for the management and conduct of the affairs of the Institute. There shall be an Executive Committee of the Board of Directors consisting of the Officers of the Institute, which shall have and exercise all the powers of the Board of Directors in the intervals between meetings of the Board of Directors.

#### ARTICLE IV. OFFICERS

Sec. 1. The officers of the Institute shall be a President, a Vice-President, a Secretary, a Treasurer, and such subordinate officers as the President may from time to time appoint. The offices of Secretary and Treasurer may be held by the same individual.

Sec. 2. All officers shall be elected by the members at the Annual Meeting of the Institute. The term of office shall be three years and provision may be made for staggered terms at the discretion of the members. No person not a member of the Institute shall be eligible for election as an officer.

Sec. 3. The President shall be the executive head of the Institute, shall exercise general supervision over all the affairs of the Institute, and shall enforce the provisions of the Certificate of Incorporation and these By-Laws, with discretionary power and authority in all cases not specifically provided for therein. He shall preside at all meetings of the Institute, of the Board of Directors, and of the Executive Committee.

Sec. 4. In case of a vacancy in the office of President, or during his absence or inability to act, the powers and duties of the President shall be exercised by the Vice-President, or if he too shall not be available by such member of the Board of Directors as the Board shall designate.

Sec. 5. The Secretary shall cause notices to be issued of all meetings of the Institute, of the Board of Directors and of all committees, and a record to be made of the proceedings of the same. He shall attend to all official correspondence of the Institute, shall have custody of the corporate seal and the archives, and shall affix the corporate seal under the direction of the President or the Board of Directors or the Executive Committee. At the Annual Meeting of the Institute he shall present a report of the transactions of the Institute for the last preceding year.

Sec. 6. The Treasurer shall receive and disburse the funds of the Institute under the direction of the Board of Directors or the Executive Committee, and shall deposit all funds and securities in the name of the Institute in such depository or depositories as the Board of Directors may designate and approve. He shall also have custody of and

preserve all records and documents relating to the property of the Institute, and keep proper books of account which shall be open at all times to inspection by the Board of Directors and the Executive Committee. At the Annual Meeting of the Institute he shall present a report of all transactions of his office for the last preceding year, and a statement of the financial condition of the Institute.

Sec. 7. Subordinate officers of the Institute, if any, shall have such responsibilities and perform such duties as the Board of Directors may prescribe.

#### ARTICLE V. FUNDS AND COMMITMENTS

Sec. 1. No funds of the Institute shall be disbursed nor shall any commitment be made in the name of the Institute without the prior approval of the Board of Directors or the Executive Committee.

#### ARTICLE VI. MEETINGS OF THE INSTITUTE

Sec. 1. The Annual Meeting of the Institute shall be held at such time and such place as shall be designated by the President in his call of the meeting. The Secretary shall mail notices of such Annual Meeting to each member of the Institute at least two weeks in advance of the date fixed for the meeting.

Sec. 2. Special meetings of the Institute may be called at any time by the President or upon the written request of not less than ten members of the Institute.

Sec. 3. At all regular or special meetings of the members, one-third of the members present in person or by proxy shall constitute a quorum, but if one-third of the entire membership shall be nine or more, then nine members present in person or by proxy shall constitute a quorum.

#### ARTICLE VII. AMENDMENTS

Sec. 1. These By-Laws may be amended in whole or in part only upon the written recommendation of the Executive Committee and the affirmative vote of a majority of the members present in person or by proxy and voting at any annual or special meeting of the Institute, provided that thirty days' advance notice of the proposed change shall have been mailed by the Secretary to each person who at the date of mailing shall appear on the records of the Institute to be a member thereof.