



1300 New York Avenue, N.W.; Washington, D.C. 20577  
Tel. (202)623-3035; Fax (202)623-3083  
E-mail: retirees@iadb.org

Adopted: November, 12, 1979  
Amended: October 1, 1987  
September 8, 1989  
August 31, 1991  
May 20, 1992  
April 15, 1997  
January 1, 2000  
**October 1, 2004**

## BY-LAWS

### OF THE ASSOCIATION OF RETIREES OF THE INTER-AMERICAN DEVELOPMENT BANK

ARTICLE 1. NAME. The name of this association shall be the Association of Retirees of the Inter-American Development Bank (hereinafter referred to as the “Association”). The Inter-American Development Bank (hereinafter referred to as the “Bank”) includes the Bank and all entities presently or in the future recognized by the Bank as being affiliated with it and which participate in the Staff Retirement Plan of the Bank including but not limited to the Inter-American Investment Corporation and the Multilateral Investment Fund.

ARTICLE 2. PURPOSE. The purpose of the Association, which is a legal, non-profit organization, shall be the protection, safeguard and defense of the rights and general interests of its members. To that end, it will represent its members as a whole before the Bank and before other entities and institutions as appropriate. Within this context, it may engage in any activity that furthers the physical, economic, cultural, moral and intellectual well being of its members.

ARTICLE 3. HEADQUARTERS AND CHAPTERS.

- (a) Headquarters. The headquarters of the Association shall be in Washington, District of Columbia. Its address may change, as determined by the Board of Directors, but will remain within the metropolitan area of that city.
- (b) Chapters. The Association may establish chapters in the member countries of the Bank for the purpose of contributing to its objectives. Such chapters shall be comprised of members that reside in the corresponding country or locality, and will be organized and function in accordance with the regulations established by the Board of Directors.

ARTICLE 4. MEMBERS.

- (a) Membership Categories:
- (i) Active Members. Active members of the Association shall be persons over 21 years of age who are receiving pension payments or have a deferred pension under any of the Staff Retirement Plans of the Bank. These members are required to pay the annual dues determined by the Board of Directors and will have voting rights in accordance with the terms of these By-Laws.
  - (ii) Associate Members. Associate membership will be open to persons who, upon leaving Bank employment, had the right to, but did not opt for any of the modalities of retirement. Associate members must pay the annual dues established. They may attend meetings but will not have voting rights.
  - (iii) Honorary Members. The Board of Directors may designate qualified persons as honorary members, taking into account important services they may have rendered in benefit of the Association. Honorary members are exempt from annual dues and do not vote.
- (b) Application for Membership. To become a member of the Association, except for honorary membership, the interested party must file an application with the Secretary, who will pass it to the Board of Directors with the corresponding report.
- (c) Suspension. Active and Associate members who, by the end of the Association's fiscal year, have not paid the dues corresponding to that year, will be suspended from the exercise of the rights that these By-Laws confer until they become current.

ARTICLE 5. MEETINGS OF THE MEMBERS AND VOTING.

- (a) General Assembly. The General Assembly shall constitute the highest authority of the Association. It will meet at Headquarters of the Association. It will adopt its decisions by a majority of the votes cast by the members present, that is to say, by more than half of the same, except that in matters of procedure a plurality will suffice, or in other matters, any special majority defined in these By-Laws will be required. The General Assembly will meet on an annual or extraordinary basis, as follows:
- (i) Annual Meeting. The Annual Meeting will be held, in the month of March or April. The Annual Meeting shall be for the purpose of receiving and approving the financial and operating reports submitted by the Board of Directors, proclaiming the results of the elections of Directors and Executives carried out in that year, taking note of any other vote that may have taken place during the corresponding period and resolving any other matters brought to its consideration. The date and location of the meeting will be

determined by the Board of Directors. The agenda will be prepared by the President in consultation with the Board of Directors, and presented to the members at least ninety (90) days before the day of the meeting; however, additional emergency items may be added to the agenda with the approval of the vote of two thirds (2/3) of the members present at the meeting.

- (ii) Extraordinary Meetings. The following is established regarding Special Meetings:
  - (1) At the Initiative of the Board of Directors. The Board of Directors may, at its own initiative, call for Extraordinary Meetings.
  - (2) At the Initiative of the Members. The Board of Directors shall call an Extraordinary General Meeting within thirty (30) days following the receipt of a petition to such effect, signed by at least five per cent (5%) of the active membership, calculated at the date of the petition.
  - (3) Notice of Meeting. The Secretary shall distribute the notice of the meeting, with the agenda, no less than forty-five (45) and no more than sixty (60) days prior to the date set for the Extraordinary Meeting.
  - (4) Agenda. Extraordinary Meetings shall only consider the specific matters indicated in the meeting notifications.
- (b) International Meetings. At the initiative of one or several Chapters, or of the Board of Directors, international advisory meetings of members of the Association may be called for the following purposes:
  - (i) to analyze problems that affect the Association, or its members in general;
  - (ii) to recommend solutions to such problems;
  - (iii) to exchange experiences;
  - (iv) to facilitate the work of the Association with respect to the protection of its rights and general interests and the presentation of its proposals to the higher authorities of the Bank or other pertinent institution; and
  - (v) to carry out any other activity compatible with the nature and purpose of the Association.
- (c) General Voting. The following rules will be observed:
  - (i) Circumstances. The Board of Directors will call a general vote for elections, referendums, changes in By-Laws, and in any other situation it considers appropriate.
  - (ii) Participants. Only active members may participate in general voting.
  - (iii) Means. All general voting will take place by mail.
  - (iv) Time limits. General voting will be carried out within the time limits fixed by the By-Laws. If these are silent, the Board of Directors will fix a period not less than sixty (60) nor more than

ninety (90) days between the date of the call for a vote and the date it takes place.

- (v) Minimum Number of Votes. Majority.
  - (1) For a general vote to be valid, at least twenty per cent (20%) of the active members must have participated.
  - (2) The results will be approved when they have received the number of votes established in these By-Laws. If these are silent, approval will require a majority of the total number of votes cast.

#### ARTICLE 6. BOARD OF DIRECTORS.

- (a) Composition and Responsibilities. The Association shall be administered by a Board of Directors chosen from among its active members. Directors will carry out their functions on an ad honorem basis. The members of the Board shall be the six (6) Executives and seven (7) Directors referred to in clauses (d) and (e) of this Article. The Board will have the basic responsibility of conducting the activities of the Association and shall formulate and establish its policies, norms and regulations. The Board may designate other active members as "Other Executives" for the purpose of collaborating with the officers mentioned in clause (d) of this Article. The Other Executives will not be voting members of the Board of Directors, although the Board may invite them to attend its meetings.<sup>1</sup>
- (b) Vacancies. Any vacancy occurring on the Board of Directors will be filled temporarily by an active member proposed by the President and approved by the Board. In the next biennial election of the Association, an Executive or Director, as the case may be, will be elected to complete the unexpired term, if any. In case of an impediment or simultaneous absence of the President and Vice-President, the Board of Directors will elect from among its members, a temporary President and Vice-President who will serve until the next biennial election, at which time a President and Vice-President will be elected to serve for the unexpired term or for a full term as the case may be.
- (c) Voting. The decisions of the Board of Directors shall be adopted by a majority of votes of the members present.
- (d) Executives.
  - (i) General. The Executives of the Association shall be a President, a Vice- President, a Secretary, a Treasurer, a Pro Secretary and a Pro Treasurer.
  - (ii) Terms. The Executives will serve for a period of two (2) years or until their respective successors are elected as follows: The President, Treasurer and Secretary will be elected first and one year

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<sup>1</sup>See last page, resolution of Feb. 6, 1997, sole article, (d).

later, the Vice-President, Pro Secretary and Pro Treasurer for a two (2) year term with the right to be reelected once for the same period of time.

- (e) Directors.  
Terms. The term of office of each Director will be two (2) years. Four (4) Directors will be elected first and the other three (3) one year later for a two (2) year term, with the right to be reelected once for the same period of time.
- (f) Director Emeritus. The ex Presidents of the Association elected by the members will be "Director Emeritus." The Directors Emeriti may participate in the meetings of the Board of Directors with the right to speak but without the right to vote.

#### ARTICLE 7. FUNCTIONS OF THE EXECUTIVES AND DIRECTORS.

- (a) EXECUTIVES:
  - (i) President. The President shall be the Chief Executive Officer and the legal representative of the Association, and shall perform the duties pertaining to that office and any others that may be prescribed by the Board of Directors. The President may appoint the committees that are considered necessary for the adequate administration of the Association, with the approval of the Board of Directors, and shall be an ex-officio member of all such committees. The President shall preside at all meetings of the Board of Directors, General Assembly and Committees, except that in the latter case he may delegate his responsibilities to another active member.
  - (ii) Vice-President. The Vice-President shall replace the President in the exercise of the duties of that office in cases of absence or incapacitation of the incumbent, and shall perform any other duties that may be assigned.
  - (iii) Secretary, Treasurer, Pro Secretary, Pro Treasurer, and Other Executives. Their duties will be defined in the regulations that the Board of Directors approve to that effect.
- (b) DIRECTORS.  
The Directors shall have their duties assigned to them by the Board of Directors, and may exercise, additionally and temporarily, the functions of Executives. The Board of Directors may designate one or more Directors to deal with matters relating to the Chapters of the Association.

#### ARTICLE 8. ELECTIONS.

- (a) Advance Notice. The Board of Directors shall mail a list of the candidates to fill vacant positions to active members at least ninety (90) days prior to the date of the elections, which shall be the deadline for the receipt of ballots. Other candidates may be proposed no later than seventy (70) days prior to said election date, by means of a written communication addressed to the Secretary, signed by at least ten (10) active members and including the acceptance by the proposed candidate. Such candidates shall be presented to the active members no less than sixty (60) days prior to the date of the elections.

- (b) Date. The date of the elections will be set to be coordinated with the date of the Annual Meeting and with sufficient advance notice to permit the proclamation of the elected candidates at said meeting.
- (c) Majority. The elections shall be decided by a majority of the votes cast, as long as the votes obtained by the respective candidate represent not less than twenty-five percent (25%) of the total valid votes cast.
- (d) Regulations. The regulations approved by the Board will govern the electoral process, including the manner of conducting new elections in cases of ties between candidates and of a failure to obtain the proportion of votes referred to in clause (c) above.

ARTICLE 9. REFERENDUMS.

- (a) Optional. The Board of Directors may submit by mail any matter of urgency or of general interest to active members of the Association, through a written consultation. The voting deadline shall be sixty (60) calendar days following the mailing date of the consultation.
- (b) Mandatory. The Board of Directors must conduct a referendum on proposed resolutions presented in writing, with the signature of at least five percent (5%) of the active membership, as of the date of delivery of the petition to the Secretary. Such consultation will be made by mail, within thirty (30) calendar days from its presentation to the Board of Directors. The deadline for voting shall be sixty (60) calendar days following the mailing date of the consultation. If the subject of the petition falls within the scope of the Board of Directors, and the Board agrees with the proposal, the consultation shall not be mandatory.
- (c) Approval. A referendum shall be considered approved when it has obtained a majority of the votes cast.

ARTICLE 10. QUORUM.

- (a) Definition. A quorum is understood as the minimum number of members required to be present at a meeting in order for the meeting to be considered valid.
- (b) General Assembly. The presence of five percent (5%) of the total number of active members shall constitute a quorum at a General Assembly.
- (c) Board of Directors and Committees. A quorum at the meetings of the Board of Directors requires the presence of a majority of members, and committee meetings require the presence of one-third (1/3) of their members, but not less than two (2). If there is no quorum for a meeting of the Board of Directors the opening of the meeting will be postponed for 60 minutes at the conclusion of which time the meeting can be held with members present as long as there are no fewer than five (5).

ARTICLE 11. RULES OF ORDER. The conduct of all meetings of the Association, the Board of Directors and the committees shall be governed by the regulations in force and, in their absence, and with suppletory character, "Robert's Rules of Order."

ARTICLE 12. AMENDMENTS. Amendments to the By-Laws shall be approved by a two-thirds (2/3) affirmative vote by active members, provided that such votes represent not less than thirty percent of the active membership. The publication of the amendments adopted shall be made no later than thirty (30) calendar days from the date of their approval. In addition, such amendments will be made known at the following Annual Meeting of the Association.

ARTICLE 13. ENTRY INTO EFFECT. Regulations or decisions of a general character, including amendments of the By-Laws, approved by the active membership through a general vote, by the General Assembly or by the Board of Directors, including any modifications, shall be officially published to become effective. The date on which they take effect shall be the date of publication or a later date indicated therein.

ARTICLE 14. FISCAL YEAR. The annual fiscal year of the Association will begin on January 1 and end on December 31 each year.

### TRANSITORY PROVISIONS

SOLE ARTICLE.

- (a) **Effective date.** The amendments to the By-Laws set forth in this document shall become effective on October 1, 2004.
- (b) **Special conditions.** The result of the vote on the Referendum of July 29 of this year recognized that Alternative 2 received the necessary votes to amend the By-Laws in the following manner *that the Executives and Directors be elected to a two (2) year term, with the right to be reelected once for the same period of time.* As a result of implementing this change, the persons elected in the next elections will end their terms of office in 2007, coinciding with the Executives and Directors that were elected for the period 2003-07. In view of this and in order to maintain a continuity of work in the Association during the period of transition, the putting into effect of the reform of the By-Laws requires that the next elections be carried out under the following temporary exceptional conditions:
  - (i) The election of the President, Secretary, Treasurer and four Directors will be for a period of three years, and their terms will end in 2008, with the right to be reelected once for a two-year term; and
  - (ii) The election of the Pro Secretary and Pro Treasurer will be for the established two-year period and their term will end in 2007, jointly with Executives and Directors elected in 2003, namely the Vice-President and three Directors, with the right to be reelected once for a two-year term.

Beginning with the elections of 2007, all the Executives and Directors shall be elected for two years as indicated in the Article 6 (d)(ii) and (e) of the By-Laws.

RESOLUTION (Approved February 6, 1997)

THE BOARD OF DIRECTORS OF THE ASSOCIATION OF RETIREES  
OF THE INTER-AMERICAN DEVELOPMENT BANK  
APPROVES THE FOLLOWING REGULATION OF  
ARTICLE 7, CLAUSE (a) (iii) OF THE BY-LAWS

SOLE ARTICLE. FUNCTIONS:

- (a) Secretary. The Secretary shall act as Secretary of the Board of Directors and of the General Assembly, and shall keep appropriate records of all voting and proceedings. The Secretary will give notice or cause to give notice of all meetings of the Board of Directors. The Secretary shall maintain the official register of the members of the Association, and in accordance with the instructions of the President, shall schedule and organize the General Assemblies and take minutes of such meetings. The Secretary shall perform other functions and activities as directed by the Board of Directors or the President.
- (b) Treasurer. The Treasurer shall be responsible for the accounting and recording of the income and expenses of the Association and shall deposit all cash and other liquid assets to the name and credit of the Association, in accordance with the instructions of the Board of Directors. The Treasurer shall be responsible for the collection, receipt and disbursement of the resources of the Association, in accordance with the instructions of the Board of Directors, making the corresponding entries and preparing the respective vouchers. The Treasurer shall render accounts to the Board of Directors and to the members once a year or when the Board of Directors determines.
- (c) Pro Secretary.<sup>2</sup> The Pro Secretary shall be in charge of monitoring and attending to the reception and timely dispatch of internal and external correspondence of the Association; overseeing its files; and, shall perform other functions in accordance with the instructions of the Board of Directors or the President.
- (d) Other Executives. When the Board of Directors appoints one or several of the other Executives referred to in Article 6(a) of the By-Laws, it shall determine the specific functions in each case. Such functions shall be consistent with the general authorities of the Officers mentioned in the Statutes and in these regulations.

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<sup>2</sup> The change of the term Secretary of Correspondence for that of Pro Secretary was approved by the Board of Directors in April 1999.