

Approved: November 12, 1979
Modified: October 1, 1987
September 8, 1989
August 31, 1991
May 20, 1992
April 15, 1997
January 1, 2000
October 1, 2004
April 27, 2015
April 18, 2016
April 24, 2017
August 26, 2020
June 22, 2022

BYLAWS 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 and/or Local Retirement Plan (hereinafter referred to as the “Retirement Plans”) 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 as follows:

- a) to provide for its membership a link with fellow members throughout the world;
- b) to organize social, fraternal, educational, humanitarian and other activities that further the physical, economic, cultural, moral and intellectual well-being of its members and are deemed desirable and approved by the Board of Directors;
- c) to monitor Bank activities and policies in order to promote the rights and interests of the members of the Association and other retirees of the Bank Group as a whole; and
- d) to do all things necessary or proper, including exercising any powers conferred upon corporations formed under the District of Columbia Nonprofit Corporation Act of 2010, to achieve any of the foregoing.

Article 3 HEADQUARTERS, AGENT 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) Agent. The Association shall maintain continuously within the District of Columbia a registered agent for the purpose of receiving legal communications and notices on behalf of the Association, which agent shall be designated by the Board of Directors.
- c) Chapters. The Association may establish chapters in the member countries of the Bank for the purpose of contributing to the Association's objectives ("Chapters"). 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: The Association is a membership association. The Association shall have classes of members as set forth in these Bylaws and as defined below
 - 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 Retirement Plans of the Bank. Active Members are required to pay dues to the Association as determined by the Board of Directors and will have voting rights in accordance with the terms of these Bylaws. Membership in, or payment of dues to, any Chapter shall not automatically qualify a person as an Active Member of the Association.
 - ii) Associate Members. Associate membership is open to former bank employees who do not meet the conditions of active membership. Associate Members must pay dues to the Association as determined by the Board of Directors. They may attend meetings, but do not have voting rights.
 - iii) Honorary Members. The Board of Directors may designate qualified persons as honorary members, considering important services they may have rendered in benefit of the Association. Honorary members are exempt from annual dues and do not have voting rights.
- b) Application for Membership. To become a member of the Association, except as an Honorary Member, the interested party must file an application with the Secretary, who will inform the Board of Directors.

- c) Duration of Membership and Resignation. Membership in the Association, unless otherwise provided in this section, shall continue indefinitely until terminated by voluntary withdrawal as herein provided, or otherwise in accordance with these Bylaws. Any member may resign from membership in the Association by providing written notice to the Board of Directors of the Association, through the President. The resignation shall be effective upon the receipt by the President of the written notice of resignation.
- d) Suspension and Termination.
 - i) 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 Bylaws confer until they become current.
 - ii) Any member, whether or not having voting rights, may be removed from membership by a two-thirds (2/3) vote of the Active Members present in person at a meeting at which a quorum exists if such member fails to adhere to the policies of the Association, including the Code of Conduct adopted by the Board of Directors, as may be amended from time to time, or the terms and conditions of membership as adopted by the Active Members, provided that such member shall have notice and an opportunity to be heard as set forth in the Code of Conduct.
- e) Membership Records. The Secretary, or his or her designee, shall maintain a current record of members in good standing and actions approved by the Active Members.

Article 5 MEETINGS OF THE MEMBERS AND VOTING.

- a) General Assembly. The General Assembly shall constitute the highest authority of the Association. It will adopt its decisions by a majority (defined as more than half) of the eligible votes cast by the Active Members present, except where any special majority defined in these Bylaws will be required. The General Assembly will meet on an annual or extraordinary basis, as follows:
 - i) Time and Place. The date and location of all annual and extraordinary meetings will be determined by the Board of Directors. The meetings may be held within or without the District of Columbia. The annual or extraordinary meetings of the members need not be held at a geographic location if the meeting is held by means of the Internet or other communication technology in a fashion pursuant to which the members have the opportunity to read or hear the proceedings substantially concurrent with their occurrence, pose questions, make comments, and vote on matters submitted to the

members.

- ii) Chair. The President shall preside at all annual and extraordinary meetings. In the absence of the President, the Vice President shall preside. In the absence of the Vice-President, the Board of Directors shall appoint a Chair from among its members.
- iii) 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 Officers 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 agenda will be prepared by the President in consultation with the Board of Directors and presented to the members no less than forty-five (45) and no more than sixty (60) calendar days before the day of the meeting; however, additional items may be added to the agenda with the approval of the vote of two thirds (2/3) of the Active Members present at the meeting.
- iv) Extraordinary Meetings. The following is established regarding Extraordinary 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 Meeting within forty-five (45) calendar days of the date of delivery of a petition to such effect to the Secretary, signed by at least twenty percent (20%) of the Active Members, calculated at the date such petition is delivered to the Secretary.
 - 3) Notice of Meeting. The Secretary, or his or her designee, shall distribute to the membership the notice of the meeting, with the agenda, no less than ten (10) and no more than sixty (60) calendar 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 more 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) Notice of Meetings. Except as otherwise provided in the Bylaws or required by law, notice of a meeting of any members shall specify the date, time and place of the meeting. Notice must be either delivered personally to each member to whom notice applies, mailed to the member's address of record, as it appears on the records of the Association, or sent to the member's email address as it appears on the records of the Association. If such notice is given by mail, it shall be deemed delivered when deposited in the United States mail properly addressed and with postage prepaid thereon. If such notice is given by email, it shall be deemed delivered upon receipt of confirmation that the transmittal has been successful.
- d) Quorum at a Meeting A quorum at any Annual or Extraordinary meeting of Active Members shall be constituted by Active Members having at least five percent (5%) of the number of votes entitled to be cast at such meeting.
- e) Voting at a Meeting. Any matter for decision by the Active Members may be determined by majority vote of the Active Members present in person at an Annual or Extraordinary meeting, at which at least ten percent (10%) of the total Active Members entitled to vote are present in person; provided, however, that any amendments to the Bylaws and/or Articles of Incorporation must be approved as set forth in Article 13.
- f) Voting without a Meeting.
- i) Ballot. Any action that may be taken at any meeting (Annual or Extraordinary) of the Active Members may be taken without a meeting if the Association delivers a ballot to every Active Member entitled to vote on the matter. Approval of an action by ballot shall be valid when (a) the number of votes cast by ballot is at least twenty percent (20%) of the number of votes entitled to be cast, and (b) the number of approvals is at least the majority of the votes cast.

- ii) Referendum. The Board of Directors must conduct a referendum on proposed resolutions presented in writing, with the signature of at least ten percent (10%) of the Active Members, as of the date of delivery of the petition to the Secretary. Such referendum shall be circulated to all Active Members by mail and/or email, within forty-five (45) 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 referendum. A referendum shall be considered approved when it has obtained a majority of the total votes eligible to be cast.
- iii) Amendments to the Bylaws and/or Articles of Incorporation. Notwithstanding the requirements for approval of a Ballot or Referendum as set forth in Article 5(f) (i) and (ii), any amendments to the Bylaws and/or Articles of Incorporation by means of a Ballot or Referendum must also comply with the voting and quorum requirements as set forth in Article 13.

Article 6 BOARD OF DIRECTORS.

- a) Composition
 - i) The members of the Board of Directors shall be chosen from among the Active Members. The number of Directors constituting the Board of Directors shall be thirteen (13), six of whom shall be officers and seven of whom shall be at-large. Five (5) at-large Directors shall be active members who are residents of the United States and two (2) at-large Directors shall be active members whose primary residence is outside the United States.
 - ii) The Officers of the Association shall be a President, a Vice President, a Secretary, a Treasurer, a Deputy Secretary and a Deputy Treasurer. Officers shall be chosen by the Active Members.
- b) Elections of Directors and Officers.
 - i) Advance Notice. The Board of Directors shall mail a list of the candidates to fill vacant positions of Directors and Officers to Active Members at least forty-five (45) calendar 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 thirty-five (35) calendar 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 thirty (30) calendar days prior to the date of the elections.

- ii) Date. The date of the elections shall 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.
 - iii) 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.
 - iv) Regulations. The regulations approved by the Board shall govern the electoral process, including the procedure to follow in cases of ties between candidates and/or a failure to obtain the required votes provided in the Bylaws.
- c) Duration of Terms.
- i) The term of each member of the Board shall be two (2) years. The President, Treasurer, and Secretary shall be elected first, and one year later, the Vice-President, Deputy Secretary, and Deputy Treasurer shall be elected, each for a two (2) year term with the right to be reelected once for the same duration. Three (3) at-large Directors elected from among candidates who are residents of the United States, and one (1) whose primary residence is outside the United States, will be elected first, and two (2) at-large Directors who are United States residents, and one (1) whose primary residence is outside the United States, will be elected one year later. At-large Directors will be elected for a two-year term with the right to be reelected once for the same duration.
 - ii) The term of each Director or Officer shall begin on the first business day of the month following the Annual Meeting when the election results were announced. A Director or Officer may resign at any time by giving notice thereof in writing to the President or the Secretary of the Association. Except as otherwise provided in these Bylaws, the members of the Board of Directors shall hold office until their successors are chosen and qualified.
 - iii) Any person may serve only two full consecutive terms in any position on the Board of Directors. (For purposes of illustration, a person may serve one term as a Director and one consecutive term as an Officer but may not serve one term as a Director and, immediately thereafter, two consecutive terms as an Officer. A person selected to fill the vacant seat of another Director for the remainder of such Director's term shall be

eligible to serve two full consecutive terms after the end of that partial term.)

- d) Removal.
- i) The Active Members may remove a member of the Board of Directors from the Board (which shall also automatically remove such individual from any office then occupied) by a three-quarters (3/4) vote of the Active Members.
 - ii) The Directors may remove an Officer from office (which shall also automatically remove such individual as a member of the Board of Directors) at any time by a vote of two-thirds (2/3) of the Directors in office.
 - iii) A member of the Board of Directors may be removed from the Board (and any office then occupied) if that individual is absent at one-half (1/2) or more of the meetings of the Board of Directors over any rolling twelve (12) month period.
- e) Vacancies.
- i) Any vacancy occurring on the Board of Directors will be filled for the remainder of such Director's term by an Active Member proposed by the President and approved by the Board.
 - ii) Any vacancy occurring among the Officer positions of President, Secretary, or Treasurer of the Association will be filled for the remainder of such Officer's term by the Vice-President, Deputy Secretary, or Deputy Treasurer, respectively. If this is not possible, or in the event of any other vacancy occurring among the Officers, any such vacancy shall be filled for the remainder of such Officer's term by the Board of Directors from among its members, or, in the case that no Director is willing to fill the vacancy, from among the Active Members.
- f) Meetings of Directors.
- i) Regular Meetings. Regular meetings of the Board of Directors shall be held at least twice each year, upon notice of at least ten (10) calendar days, at such times and places as are designated by the President.
 - ii) Special Meetings. Special meetings shall be called at the discretion of the President, or at the request of one-third (1/3) of the Directors in office. Such meetings shall be held, upon notice of at least five (5) calendar days, at such times and places as are designated by the President.
 - iii) Notice. Notice of a meeting of the Board of Directors shall specify the date, time and place of the meeting, but need not specify the purpose for the meeting or the business to be conducted. Notice must be either delivered personally to each

Director, mailed to his or her address of record as it appears on the records of the Association, or sent to his or her email address as it appears on the records of the Association. If such notice is given by mail, it shall be deemed delivered when deposited in the United States mail properly addressed and with postage prepaid thereon. If such notice is given by email, it shall be deemed delivered upon receipt of confirmation that the transmittal has been successful. Notwithstanding the foregoing, a Director may waive notice of any regular or special meeting of the Board of Directors by written statement filed with the Board of Directors, or by oral statement at any such meeting. Attendance at a meeting of the Board of Directors shall also constitute a waiver of notice, except where a Director states that he or she is attending for the purpose of objecting to the conduct of business on the ground that the meeting was not lawfully called or convened.

- iv) Quorum and Vote. The majority of the number of Directors as fixed pursuant to these Bylaws shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. Except as otherwise provided by law, the Articles of Incorporation or these Bylaws, all matters before the Board of Directors shall be decided by a majority vote of the Directors present at a meeting at which a quorum exists. Voting on all matters may be conducted without a meeting if consent in writing, setting forth the action so taken, shall be signed by all of the Board of Directors.
- v) Remote Participation. Any or all Directors may participate in a meeting of the Board of Directors, or a committee of the Board of Directors, by means of conference telephone or by any means of communication by which all persons participating in the meeting are able to hear one another, and such participation shall constitute presence in person at the meeting.
- g) Compensation of Directors and Officers. No Director or Officer shall receive any compensation for services as a Director or Officer. Directors and Officers may be reimbursed by the Association for reasonable expenses incurred in carrying out the duties of the Director or Officer, including attending meetings of the Board.
- h) Director Emeritus. The title of 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 DIRECTORS, OFFICERS, AGENTS AND EMPLOYEES.

- a) Powers and Duties of the Board of Directors. The affairs and property of the Association shall be managed, controlled and directed by a Board of Directors. The Board of Directors shall have, and may exercise, any and all powers provided in the Articles of Incorporation or the District of Columbia Nonprofit Association Act, which are necessary or convenient to carry out the purposes of the Association.
- b) Powers and Duties of Officers. The duties and powers of the Officers of the Association shall be as provided in these Bylaws or as provided pursuant to these Bylaws, or (except to the extent they are inconsistent with these Bylaws or with any provision made pursuant hereto) shall be those customarily exercised by corporate officers holding such offices.
- 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. 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 shall give notice or cause notice to be given of all meetings of the Board of Directors to its members. 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.
- iv) 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.

- v) Deputy Secretary. The Deputy 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.
- vi) Deputy Treasurer. The Deputy Treasurer may act for the Treasurer of the Association in cases of absence or incapacity of the incumbent and shall perform other functions in accordance with the instructions of the Board of Directors or the President.
- c) Contractual Authority of Officers. The President and such other Officers as may be authorized by the Board of Directors may enter into and execute on behalf of the Association contracts, leases, debt obligations and all other forms of agreements or instruments, whether under seal or otherwise, permitted by law, the Articles of Incorporation and these Bylaws, except where such documents are required by law to be otherwise signed and executed, or where the signing and execution thereof shall be exclusively delegated to some other Officer or agent of the Association.
- d) Agents and Employees. The Board of Directors may appoint agents and employees who shall have such authority and perform duties as may be prescribed by the Board. The Board may remove any agent or employee at any time with or without cause. The Board may delegate the power of appointment or removal to the President or such other duly authorized individual(s). Removal without cause shall be without prejudice to such person's contract rights, if any, and the appointment of such person shall not itself create contract rights.

Article 8 COMMITTEES

- a) The President, with the approval of the Board of Directors, may create one or more committees of the Board, as deemed appropriate. Except as otherwise required by law or these Bylaws, each committee shall have such authority as the Board of Directors shall grant to it for the management of the Association. The Board of Directors shall have the power at any time to designate a member of such committee as its chair, fill vacancies, change the membership or discharge a committee.

- b) Unless otherwise approved by the Board, the majority of the members of a committee, but not fewer than two (2), shall constitute a quorum for a meeting of a committee.

Article 9 RULES OF ORDER. All meetings of the Association, the Board of Directors and the committees shall be governed by the Bylaws, regulations in force and, in their absence, and with suppletory character, “Robert’s Rules of Order.”

Article 10 CODE OF CONDUCT. The Code of Conduct adopted by the Board of Directors on January 21, 2015 pursuant to these Bylaws will be applicable to all Directors, Officers and Members of the Association.

Article 11 INDEMNIFICATION.

- a) The Association does hereby indemnify to the maximum extent legally permissible each Director and Officer and former Director and Officer of the Association, and each individual who served at its request as a director, officer or trustee of another corporation, partnership, joint venture, trust, other enterprise or employee benefit plan, against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with or arising out of any threatened, pending or completed claim, action, suit, proceeding, issue or matter of whatever nature, whether civil, criminal, legislative, administrative or investigative, in which he or she may be involved as a party or otherwise by reason of his or her being or having been such Director, Officer, director, officer or trustee.
- b) This indemnification includes amounts paid or incurred in connection with reasonable settlements if made with a view to the curtailment of the costs of litigation.
- c) This indemnification includes amounts paid or incurred in connection with acts of negligence, whether liability on the part of such Director, Officer, or trustee exists as to the Association, its Directors, Officers, agents or employees or as to third parties, including creditors.
- d) This indemnification also extends to any criminal action, suit, investigation or proceeding, provided that the same shall be dismissed against such Director, Officer, or trustee or that he or she shall have been found not guilty. Such indemnification likewise extends to a criminal action, suit, investigation or proceeding that is terminated by a plea of *nolo contendere*, or its equivalent, to a charge of misdemeanor, provided that the conduct complained of on the part of the Director, Officer or trustee was done in good faith and with the belief that it was in the best interest of the Association and on the reasonable assumption of its legality.

- e) No such reimbursement or indemnification shall relate to any expense incurred in connection with any matter as to which such Director, Officer, or trustee has been adjudged to be liable for gross negligence or misconduct in the performance of his or her duty to the Association, exclusive of issues or matters not related to the conduct on which the judgment was based, unless and only to the extent that the court in which the action or suit was brought shall determine that, despite such adjudication of liability and in view of all the circumstances of the case, such Director, Officer or trustee is fairly and reasonably entitled to indemnification for those expenses that the court shall deem proper.
- f) The indemnification provided by this Article 11 shall not be deemed exclusive of any other rights which such Director, Officer or trustee may have under any agreement, vote of the Board of Directors or otherwise.
- g) Every provision of this Article 11 is intended to be severable, and, if any term or provision is invalid for any reason whatsoever, such invalidity shall not affect the validity of the remainder of this Article 11.

Article 12 FISCAL YEAR. The annual fiscal year of the Association will begin on January 1 and end on December 31 each year.

Article 13 AMENDMENTS.

- a) Amendments to the Bylaws and/or Articles of Incorporation shall be approved by two-thirds (2/3) affirmative vote of all Active Members voting, provided that not less than thirty-five percent (35%) of the total Active Members vote in such process.
- b) Any provisions that do not affect the rights and responsibilities of Active Members may be approved by a majority vote of the Directors in office.
- c) Article 6(a) and (c) and Article 7(a) may only be amended by approval of the Active Members, as provided in subsection (a) above.
- d) Any amendments to the Bylaws and/or Articles of Incorporation will be made known at the following Annual Meeting of the Association.

Article 14 EFFECTIVE DATE. These Bylaws have been approved by the vote of the Active Members as provided by Article 13 (a) on April 24, 2017.