

BYLAWS
OF
INTERNATIONAL INITIATIVE FOR IMPACT EVALUATION, INC.

(the “Corporation”)

Adopted: June 26, 2008

ARTICLE I

Offices

Section 1.01. The principal office of the Corporation shall be in the District of Columbia. The Corporation may have such other offices either within or without the State of Delaware or the District of Columbia as the Board of Commissioners may from time to time determine or as the business of the Corporation may require.

ARTICLE II

Members

Section 2.01. General. The Corporation shall have one class of members with voting rights (“Members”). The Corporation shall have one class of associate members with no voting rights (“Associate Members”).

Section 2.02 Qualification for Membership and Associate Membership. Membership in the Corporation shall be open to any government or public ministry or public agency or any non-profit organization, provided (i) the core mission of such ministry, agency or organization is to finance or implement social and economic programs in low- and middle-income countries; (ii) such ministry, agency or organization finances or implements no less than US \$1,000,000 annually in social and/or economic development programs oriented to improving the well-being

of people in low- and middle-income countries; and (iii) in the sole opinion and discretion of the Board of Commissioners, such ministry, agency or organization is of good reputation and supports the purposes and activities of the Corporation. Associate Membership shall be open to any organization that, as a principal line of business, conducts impact evaluations relating to social and economic programs in low- and middle-income countries; provided (i) such organization does not, as a principal line of business, finance or implement social and/or economic development programs oriented to improving the well-being of people in low- and middle-income countries; and (ii) in the sole opinion and discretion of the Board of Commissioners, such organization is of good reputation and supports the purposes and activities of the Corporation.

Section 2.03 Categories of Membership. The Members shall be divided into three categories, as follows: (i) government, public ministry or public agency of low- or middle-income countries; (ii) other government or public ministries or public agencies; and (iii) non-profit organizations. Each category of Member shall elect one (1) person to serve on the Nominating Committee, as described in Section 5.06. In addition, each category of Member may, if it so chooses, provide the Nominating Committee with the names of up to three (3) candidates for Commissioner.

Section 2.04 Application for Membership. Application for Membership shall be made in writing or electronically on such forms as may be prescribed by the Board, which forms shall contain such relevant information as may be required by the Board and shall be accompanied by the appropriate dues payment, if any. All Membership applications shall be approved or rejected by the Board.

Section 2.05 Dues and Fees. Dues, fees, and any other charges for Members may be established from time to time by resolution of the Board and approved by the Members.

Section 2.06 Rights and Benefits. Each Member, through its Voting Delegate, shall be entitled to one vote on all matters raised at meetings (“conferences”) of the Members. Associate Members shall have no voting rights at meetings of the Members. Representatives of Members and Associate Members (“Delegates”) may serve and vote on the committees, project teams, panels, councils, and/or task forces of the Corporation and shall be accorded such additional benefits as may be authorized by resolution of the Board of Commissioners. No Member or Associate Member shall use or refer to the Corporation’s name or logo, its Membership status, or any Corporation material for any commercial use or purpose without the prior approval of the Board.

Section 2.07 Term of Membership. The Board shall determine, in its sole discretion, what action to take (including termination of membership) in the event any Member or Affiliate Member ceases to meet the criteria for membership set forth in Section 2.02 or defaults in the payment of dues, fees, or any other charges, or defaults on any other obligation or duty owed to the Corporation. Any Member that the Board deems to have defaulted on any obligation to the Corporation shall forfeit its membership and all prior payments made to the Corporation. Membership shall also terminate when the Member files a written letter of resignation with the Corporation. A terminating Member shall forfeit all prior payments made to the Corporation. Termination of membership shall not relieve a Member from the obligation of paying dues and/or other assessments that are owed by the Member as of the date of termination.

Section 2.08 Delegates. Each Member shall designate a Voting Delegate who shall be

an individual employed, assigned or otherwise engaged by the Member. The Voting Delegate shall have full authority to represent such Member in all Corporation matters. The term of a Member's Voting Delegate shall automatically terminate if and when such individual ceases to be employed, assigned or engaged by such Member, such individual's connection with, or authority to represent the Member is otherwise ended, or the Member with which such person is employed, assigned or engaged ceases to be a Member of the Corporation. A Member may designate additional Delegates if it so desires who may serve on Corporation committees, project teams or panels.

Section 2.09 Annual Membership Conference. An annual business meeting of the Members of the Corporation (the "Annual Membership Conference") shall be held at such time and place as fixed in advance by the Board for the purpose of electing Commissioners and transacting any other business that may properly come before the Members. Written notice of each Annual Membership Conference shall fix the time and place of the Annual Membership Conference and, if deemed appropriate by the Board, the purpose or purposes thereof, and shall be given to each Member, in the manner provided by these Bylaws, at least ten (10) but no more than sixty (60) days before such meeting. A duly executed waiver of notice thereof may also fix the time and place of any annual business meeting of the Members.

Section 2.10 Special Conferences. Special meetings of the Members ("special Membership conferences") may be called by the Board or by the Chair of the Corporation or, at the written request of twenty-five percent (25%) or more of the Members, shall be called by the Chair or Secretary of the Corporation on behalf of the Members. Written notice of each special Membership conference shall fix the time and place of the special Membership conference and,

if deemed appropriate by the person or persons by whom or at whose request the special Membership conference is being called, the purpose or purposes thereof, shall be given to each Member, in the manner provided by these Bylaws, at least ten (10) but no more than sixty (60) days before such conference. A duly executed waiver of notice thereof may also fix the time and place of any special Membership conference.

Section 2.11 Quorum; Voting; Proxies. At all conferences of the Members, a majority of the Members, represented in person or by proxy, shall be necessary and sufficient to constitute a quorum for the transaction of business. Each Member shall have one vote. A vote of the majority of the Members, represented in person or by proxy, at any conference at which a quorum is present, shall be the act of the Members, except as otherwise provided by these Bylaws. Members may vote by proxy executed in writing or electronically by such Members. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the Member that executed it. Voting on all matters may be conducted by proxy. If a quorum is not present at any meeting, the Members present at such conference may adjourn the conference from time to time, without notice other than an announcement at the meeting, until a quorum shall be present.

Section 2.12 Presiding Officer and Secretary. The Chair of the Corporation shall preside at all conferences of the Members. At any Membership conference, if neither the Chair nor the person designated by the Board to preside at that conference shall be present, the Members present shall appoint a presiding officer for such conference. If the person designated by the Board to act as secretary at that conference is not present, the Members present shall appoint a secretary for such conference.

ARTICLE III

Board of Commissioners

Section 3.01. Except as otherwise provided by law or these Bylaws, the board of directors, otherwise referred to as the “Board of Commissioners” or the “Board” shall have exclusive control over the property, funds and affairs of the Corporation.

Section 3.02. The Board shall consist of such number of persons, not less than six (6), as may be fixed from time to time by the Board; provided that the number of Commissioners shall not be reduced so as to shorten the term of any Commissioner then in office; and provided, further, that the number of Commissioners shall initially be six (6). The initial Board of Commissioners shall be named by the incorporator of the Corporation.

Section 3.03. With the exception of the Executive Director of the Corporation, who shall be an ex officio, non-voting Commissioner, Commissioners shall be elected by the Members at the Annual Membership Conference. With the exception of the Executive Director, Each Commissioner shall be elected for a term of three (3) years. Notwithstanding anything contained in these Bylaws to the contrary, each Commissioner shall hold office until a successor is elected and qualifies or until that Commissioner's earlier resignation, removal or death. Commissioners may not be elected to more than three (3) successive three-year terms.

Section 3.04. Whenever a vacancy exists on the Board, whether by death, resignation or otherwise, the vacancy shall be filled by a vote of a majority of the Commissioners then in office, although less than a quorum, or by a sole remaining Commissioner. A Commissioner elected to fill a vacancy shall hold office for the remainder of the unexpired term of his or her predecessor in office, subject to the power of removal stated in these Bylaws. A Commissioner

chosen to fill a position resulting from an increase in the number of Commissioners shall hold office until the next election of the class for which such Commissioner shall have been chosen.

Section 3.05. Any Commissioner may resign from office at any time upon giving written notice to the Secretary of the Corporation. Any such resignation shall take effect at the time it specifies or, if the time be not specified, upon receipt, and the acceptance of such resignation, unless required by its terms, shall not be necessary to make such resignation effective.

Section 3.06. A Commissioner, other than the Executive Director, may be removed at any time, with or without cause, by the affirmative vote of a majority of all the Members.

ARTICLE IV

Meetings of the Board of Commissioners

Section 4.01. Meetings of the Board, regular or special, may be held within or without the State of Delaware or the District of Columbia upon not fewer than fourteen (14) days notice to each Commissioner, either personally or by mail, telephone, telegram, facsimile, or e-mail, subject to waiver of notice as provided in the Delaware General Corporation Law. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting. Regular meetings shall be held at least once each year or more often as established from time to time by resolution of the Board or as required by the business of the Corporation. Special meetings of the Board may be called by the Chair of the Board at any time and shall be called by the Chair upon the written request of a majority of the Commissioners then in office.

Section 4.02. A majority of the Commissioners then in office shall constitute a quorum

for the transaction of business. The act of the majority of the Commissioners present at a meeting at which a quorum is present shall be the act of the Board. If a quorum shall not be present at any meeting of the Board, the Commissioners present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 4.03. Any action required or permitted to be taken at a meeting of the Board may be taken without a meeting if consent in writing, setting forth the action so taken, shall be signed by all the Commissioners.

Section 4.04. Any one or more members of the Board may participate in a meeting of such Board by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

ARTICLE V

Committees

Section 5.01. The Board, by resolution adopted by a majority of Commissioners then in office, may appoint committees consisting solely of Commissioners, which committees shall have and exercise the authority of the Board in the management of the Corporation.

Section 5.02. Other committees not having and exercising the authority of the Board in the management of the Corporation may be designated and appointed by a resolution adopted by a majority of the Commissioners present at a meeting at which a quorum is present.

Section 5.03. The designation and appointment of any committee and the delegation thereto of authority shall not operate to relieve the Board, or any individual Commissioner, of any responsibility imposed by law.

Section 5.04. There shall be a Compensation Committee composed of at least three (3) Commissioners appointed by the Board, which committee is authorized to set the salary of the Executive Director and to review the structure of and ranges for staff compensation. The chair of this committee shall be appointed by the Board.

Section 5.05. There shall be an Audit Committee composed of at least three (3) Commissioners appointed by the Board, which committee is authorized to retain an independent accounting firm to conduct formal audits of the Corporation's financial statements, to review the results of such audits and to advise the Board on any matters relating to financial audits. The chair of this committee shall be appointed by the Board.

Section 5.06. There shall be a Nominating Committee composed of five (5) persons, which committee shall advise the Board regarding the recruitment of new Commissioners for the Corporation and shall develop and present a slate of candidates for Commissioners to the Members, including the candidate for Chair of the Board. Each category of Member, as defined in Section 2.03 shall elect one (1) person to serve on the Nominating Committee. The Board of Commissioners shall appoint two (2) commissioners to serve on the Nominating Committee. The chair of the Nominating Committee shall be elected by the members of such Committee. Each category of Member may, if it so chooses, provide the Nominating Committee with the names of up to three (3) candidates for Commissioner. The procedures to be followed by the Nominating Committee and the criteria for Commissioners shall be set forth in the policies and

procedures of the Corporation.

ARTICLE VI

Officers

Section 6.01. With the exception of the Chair of the Board, who shall be elected by the Members, the officers of the Corporation shall be elected by the Board at its annual meeting. The officers shall consist of a Chair of the Board, an Executive Director, a Secretary, and a Treasurer, and may include such other officers and assistant officers as may from time to time be deemed necessary. No two offices may be held concurrently by the same person, except the offices of Treasurer and Secretary.

Section 6.02. The Board may require any of the officers or employees of the Corporation to give bond to the Corporation with sufficient sureties, conditioned upon the faithful performance of the duties of their respective offices or employments.

Section 6.03. Except in the case of the Executive Director, any officer elected or appointed by the Board may be removed at any time, with or without cause, by the affirmative vote of a majority of the Commissioners then in office. Any vacancy occurring in any office of the Corporation shall be filled by the Board. Other than the office of Executive Director, an office may not be held by the same individual for more than three (3) consecutive terms.

Section 6.04. The Chair of the Board shall preside at all meetings of the Board and shall have all such authorities and duties as are ordinarily incident to such position.

Section 6.05. The Executive Director shall be the chief operating officer of the Corporation; he or she shall have general and active management of the affairs and property of

the Corporation and see that all orders and resolutions of the Board are carried into effect. The Executive Director shall serve as an ex-officio, non-voting member of the Board of Commissioners. The Executive Director shall perform such other duties as shall be assigned to him or her from time to time by the Board.

Section 6.06. The Secretary shall keep the minutes of all meetings of the Board. He or she shall give, or cause to be given, such notice of all meetings of the Board as may be required by these Bylaws and shall perform such other duties as shall be assigned to him or her from time to time by the Board or by the Chair of the Board.

Section 6.07. The Treasurer shall be the chief financial officer of the Corporation. He or she shall exercise general and active supervision over the Corporation's assets and shall perform such other duties as shall be assigned to him or her from time to time by the Board or the Chair of the Board. The Treasurer shall have charge of all corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys in the name and to the credit of the Corporation in such depositories as may be designated from time to time by the Board. He or she shall disburse the funds of the Corporation in accordance with the directions of the Board and, when the Board so requires, he or she shall provide an account of all his or her transactions as Treasurer and of the financial condition of the Corporation.

ARTICLE VII

Compensation of Commissioners

Section 7.01. Except as expressly set forth in this section, the Commissioners of the Corporation shall receive no compensation for their service as Commissioners but may be

reimbursed for their expenses, if any, incurred in carrying out the purposes of the Corporation, provided that such reimbursement in no way adversely affects the Corporation's qualification under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). Commissioners shall be entitled to an annual honorarium for their service as Commissioners; provided, however, that any change to such honorarium must be (i) approved by a unanimous vote of the entire Board; and (ii) must be reported to the Members and, if no Member objects to such change, the change shall become effective on the thirtieth (30th) day after the Members are notified of such change. If a Member objects in writing to the change in the annual honorarium, the Members shall determine whether to approve such change at the next Annual or special Members conference.

ARTICLE VIII

Amendments

Section 8.01. These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by the affirmative vote of either (i) two-thirds (2/3) of all the Commissioners then in office or (ii) a majority of all the Voting Members, provided that any such alteration, amendment, repeal or adoption shall be consistent with the requirements of Section 501(c)(3) of the Code and further provided that the Commissioners or Members, as the case may be, shall have received the text of any proposed alternation, amendment, repeal or adoption at least thirty (30) days in advance of the meeting at which such alternation, amendment, repeal or adoption will be voted upon.

ARTICLE IX

Indemnification and Insurance

Section 9.01. **Indemnification.** The Corporation may indemnify each person described in Section 145 of the Delaware General Corporation Law, as the same may be amended from time to time, to the fullest extent allowed by Section 145.

Section 9.02 **Insurance.** The Board may cause the Corporation to purchase and maintain insurance on behalf of any person described in Section 145 of the Delaware General Corporation Law against any liability asserted against such person and incurred by such person in any such capacity or arising out of such status, whether or not the Corporation would have the power to indemnify such person.