

Amended and Restated Bylaws
Of
INTERNATIONAL INITIATIVE FOR IMPACT EVALUATION, INC.

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Adopted April 2012

**BYLAWS
OF
INTERNATIONAL INITIATIVE FOR IMPACT EVALUATION, INC.**

***ARTICLE I
Offices***

Section 1.01 Principal Office. The principal office of the International Initiative for Impact Evaluation, Inc. (the “Corporation”) and such other offices as it may establish shall be located at such place(s), either within or without the State of Delaware 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 nonprofit 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) 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) 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) nonprofit organizations. Each category of Member shall elect one (1) person to serve on the Members Conference Nominating Committee, as described in Section 5.05. 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. The Executive Director shall review all applications for Membership and may notify all Commissioners of the Executive Director's recommendation with respect to the approval or rejection of an application. The recommendation of the Executive Director with respect to an application for Membership shall be automatically accepted, unless, within seven (7) days after notification to all Commissioners of the Executive Director's recommendation, a Commissioner notifies the other Commissioners that such Commissioner (i) disagrees with the recommendation of the Executive Director; or (ii) wishes the entire Board of Commissioners to approve or disapprove a particular application for Membership. If the Executive Director elects not to make a recommendation with respect to a specific application for Membership, if a Commissioner notifies the other Commissioners that such Commissioner disagrees with the recommendation of the Executive Director with respect to a specific application for Membership or if a Commissioner wishes the entire Board of Commissioners to discuss and approve or disapprove a particular application for Membership, then the Board shall review and approve or disapprove such application. The decision of the Board with respect to an application for Membership shall be final.

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(s) and Secretary. The Chair, or Co-Chairs if so elected, of the Corporation shall preside at all conferences of the Members. At any Membership conference, if the Chair(s) or the person designated by the Board to preside at that conference are not 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 General Powers. Except as otherwise provided by law or these Bylaws, the board of directors, otherwise referred to as the “Board of Commissioners” or the “Board” is the governing body of the Corporation, with all powers of governing, directing, and overseeing the management and affairs of the Corporation. The Board shall have exclusive control over the property, funds and affairs of the Corporation including select, evaluate the performance, determine the level of compensation of, and, in appropriate circumstances, terminate the employment of the Executive Director.

Section 3.02 Number. The Board shall fix by resolution, from time to time, the number of Commissioners, provided that there shall be no less than six (6) Commissioners. Two of the seats on the Board shall be institutional donor seats, one representing governmental donors and one non-governmental donors. (For purposes of these Bylaws, a “governmental” donor is a sovereign state or membership organization comprised primarily of sovereign states (e.g., the World Bank, the United Nations) that has provided a financial contribution of any amount above and beyond the required membership fees of its category to the Corporation within the three years prior to the term of office pertaining to the appointment, and a “non-governmental” donor is an individual, corporation, charity, foundation or other entity that is not controlled, by ownership, membership or authority to appoint the governing body, by one or more sovereign state and has provided a financial contribution of any amount above and beyond the required membership fees of its category to the Corporation within the three years prior to the term of office pertaining to the appointment.)

Section 3.03 Election. With the exception of the Executive Director of the Corporation, who shall be an ex officio, non-voting Commissioner, and the institutional donor representatives on the Board, Commissioners shall be elected by the Members at the Annual Membership Conference. The institutional representative for governmental donors shall be elected by the governmental Members (as defined in Section 2.03(i) and (ii)), and the institutional representative for non-governmental donors shall be elected by the non-governmental Members (as defined in Section 2.03(iii)).

Section 3.04 Terms. Except as expressly provided in this Section, Commissioners elected to the Board by the Members shall serve a term of three (3) years. The institutional representatives for governmental donors and non-governmental donors, as defined in Section 2.03(i) and (ii), shall each serve a term of three (3) years. Commencing with the Annual Membership Conference in 2012, and thereafter, there shall be three classes of Commissioners: Class A, Class B, and Class C. No one class shall have more than one Commissioner more than any other class. At the Annual Membership Conference in 2012, each Commissioner in Class A shall be elected to serve for a term ending on the date of the Annual Membership Conference in 2015; each Commissioner in Class B shall be elected to serve for a term ending on the date of the Annual Membership Conference in 2014; and each Commissioner in Class C shall be elected to serve for a term ending on the date of the Annual Membership Conference in 2013. Thereafter, one class of Commissioners shall rotate off the Board each year, and new Commissioners shall be elected to fill the vacant positions in such class. In the event a new Board position is created, the new position shall be assigned by the Board to one of the three (3) classes, as set forth above

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. A Commissioner elected by the Members may not serve more than nine (9) consecutive years on the Board.

Section 3.05 Vacancies. 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.

Section 3.06 Resignation. 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 is not specified, upon receipt. The acceptance of such resignation, unless required by its terms, shall not be necessary to make such resignation effective.

Section 3.07 Removal. 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.

Section 3.08 Chair. The Board of Commissioners, at its first regular meeting, and from time to time thereafter, shall elect one Director as Chairman of the Board, to serve at the pleasure of the Board of Commissioners. The Chairman of the Board of Commissioners shall preside at all meetings of the Board of Directors at which he or she is present, and shall perform such other duties as may be required of him or her by the Board of Commissioners.

ARTICLE IV ***Meetings of the Board of Commissioners***

Section 4.01 General. 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(s) of the Board at any time and shall be called by the Chair(s) upon the written request of a majority of the Commissioners then in office.

Section 4.02 Quorum. A majority of the Commissioners then in office (including ex-officio non-voting members) shall constitute a quorum for the transaction of business, provided that if the number of Commissioners is ten (10) or less, two-thirds (2/3) of all the Commissioners then in office shall constitute a quorum. 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 is not present at any meeting of the Board, the Commissioners present may adjourn the meeting without notice other than announcement at the meeting, until a quorum shall be present.

Section 4.03 Action Without Meeting. Any action required or permitted to be taken at a meeting of the Board may be taken without a meeting if all the Commissioners consent in writing or by electronic transmission, setting forth the action so taken, and such writing(s) or electronic transmission(s) are filed with the Minutes of the proceedings of the Commissioners.

Section 4.04 Participation by Means of Communications Equipment. 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 General. The Board may designate one or more committees that shall have such name or names, composition and authority and roles and responsibilities, as set forth in a committee charter, as may be determined from time to time by the Board pursuant to a resolution. The Board may appoint committees, which shall consist solely of Commissioners and which shall exercise the authority of the Board in the management of the Corporation. Unless otherwise designated by such a committee's charter, each such committee shall consist of two or more Commissioners, and the Board shall designate a chair of each committee from among such Commissioners. Each committee shall report on a regular basis to the Board regarding the committee's operations and activities.

Section 5.02. Other committees not having and exercising the authority of the Board in the management of the Corporation may also be designated and appointed by the Board.

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. Powers delegated by the Board will be exercised under the authority and direction of the Board, and any such delegation may be rescinded by the Board at any time.

No committee shall have power or authority in reference to the following matters:

- (a) the amendment or repeal of these Bylaws or the adoption of new bylaws;
- (b) the amendment, alteration, repeal, or taking of any action inconsistent with any resolution or action of the Board when the resolution or action of the Board provides by its terms that it shall not be amended, altered, or repealed by action of a committee of the Board;
- (c) the sale, lease, exchange or transfer of all or substantially all of the Corporation's property and assets;
- (d) the dissolution of the Corporation or a revocation of a dissolution.

The Board may, from time to time, change the size of a committee and add, remove, or replace the chair or members of any committee.

Section 5.04 Standing Committees of the Board. The Board shall have the following standing committees, which shall report to the Board and whose members shall be appointed by the Board: (a) Executive Committee; (b) Audit and Finance Committee; (c) Governance Committee; and (d) Program Committee.

Section 5.05. Nominating Committee. There shall be a Nominating Committee. The procedures to be followed by the Nominating Committee and the criteria for Commissioners shall be set forth in the charter of the Nominating Committee and policies and procedures of the Corporation.

Section 5.06. Meetings of Committees. The following shall apply to committee meetings, unless otherwise provided in a committee charter, as approved by the Board of Commissioners.

- (a) The majority of members in a committee shall constitute a quorum for the transaction of business at any meeting of such committee.
- (b) Except as otherwise provided by law, the Certificate of Incorporation, or these Bylaws, all matters before a committee shall be decided by a majority vote of the members present at a meeting of a committee at which a quorum exists.
- (c) Any action required or permitted to be taken at a meeting of a committee may be taken without a meeting if all the members of the committee consent in writing or by electronic transmission, setting forth the action so taken. Such consent in writing shall have the same force and effect as a vote of the committee at a meeting and may be described as such in any document executed by the Corporation.
- (d) Any one or more members of a committee may participate in a meeting of a committee 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 VI

Officers

Section 6.01 General. With the exception of the Executive Director, the officers of the Corporation shall be elected by the Board at its annual meeting. The officers shall consist of 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.

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Section 6.02 Term of Office, Resignation, Removal. Other than the Executive Director, each officer shall be elected to serve for a term of one (1) year.

Any officer may resign at any time upon written notice to the Board or to such person or persons as the Board may designate. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein, no acceptance of such resignation shall be necessary to make it effective.

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. The Board may terminate the employment of the Executive Director, subject to any employment agreement between the Executive Director and the Corporation. Any vacancy occurring in any office of the Corporation shall be filled by the Board.

Section 6.04 Executive Director. 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 6.05 Secretary. 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 6.06 Treasurer. 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”). Notwithstanding the above, 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. Notwithstanding the foregoing, the Commissioners shall not have the power to alter, amend, repeal or adopt any Bylaw that has been previously altered, amended, repealed or adopted by the Members, for a period of twelve (12) months from the date of the amendment, repeal or adoption of such Bylaw by the Members.

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. No indemnification shall be made under this Article if such indemnification would result in any liability for tax under chapter 42 of the Internal Revenue Code of 1986, as amended.

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.