

**BYLAWS
OF
INTERNATIONAL INITIATIVE FOR IMPACT EVALUATION, INC. (3ie)**

(Approved by the 3ie Board in April 2021, these Bylaws amend and replace the previous Bylaws, which were approved in 2012)

ARTICLE 1: Statement of 3ie’s Purpose

- 1.1** The purpose of 3ie is to (a) contribute to encouraging and funding research, production, and use of evidence, such as rigorous impact evaluations, for policy decisions that improve social and economic development programs in low- and middle-income countries; and (b) do everything necessary, proper, advisable, or convenient for the accomplishment of 3ie’s objectives and carry out other activities incidental or connected to those objectives, provided they are not forbidden by the Certificate of Incorporation under Delaware Law and Code or by any other law.
- 1.2** To this end, 3ie promotes evidence-informed equitable, inclusive, and sustainable development, including supporting the generation and effective use of high-quality evidence to inform decision-making and improve the lives of people living in poverty in low- and middle-income countries. Accordingly, 3ie provides guidance and support to produce, synthesize, and assure the quality of evidence on what works, for whom, how, why, and at what cost.

ARTICLE 2: Definitions

- 2.1** “**The Corporation**” and “**3ie**” are used interchangeably herein to refer to the International Initiative for Impact Evaluation.
- 2.2** “**The Board**” refers to 3ie’s Board as defined in Article 3. The Board is composed of individuals who are referred to as “**Board Members**”. (Board Members were formerly called “Board Commissioners”, a term that has now been retired.)
- 2.3** **The Location of 3ie.** The principal office of 3ie 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 may from time to time determine, considering what the business of 3ie requires.

ARTICLE 3: The Role and Powers of the Board

- 3.1** The Board shall be the governing body of the Corporation, with all powers of governing and overseeing the affairs of the Corporation, including exclusive control over the property, funds, and affairs of the Corporation, except as otherwise provided by law or by these Bylaws.
- 3.2** The Board’s powers shall include selecting the Executive Director, evaluating her or his performance, determining her or his level of compensation, and terminating her or him. The Board has sole authority for executing all such decisions, except as otherwise prescribed by law, by these Bylaws, or by her or his employment contract.

ARTICLE 4: The Composition of the Board

- 4.1** The Board shall be composed of not fewer than six (6) nor more than twenty-five (25) Board Members. The number of Board Members may be increased or decreased by the Board, except that changes in the aforementioned minimum and maximum number of Board Members shall require amendment of these Bylaws.
- 4.2** The Board shall elect its Members. Election shall be by majority vote of those present at the time of voting, provided that the quorum requirement (see Article 8 below) is met.
- 4.3** Board Members are elected for three (3) year terms. They can serve for up to three (3) consecutive terms. Normally, three terms (nine years in total) is the limit, but in exceptional circumstances where a Board Member has special expertise, knowledge, or experience required for the oversight of 3ie's business (for example, on financial matters), the Board may elect to extend a Board Member for one additional three-year term – but no longer than that.
- 4.4** The Executive Director shall be a nonvoting ex-officio Member of the Board.
- 4.5** A Board Member may resign at any time upon written notice to the Corporation. Such resignation shall take effect at the time specified therein. Notice of acceptance of resignation shall not be necessary to make it effective, unless otherwise specified.
- 4.6** A Board Member may be removed at any time, with or without cause, by a majority vote of the currently serving Board, except that the Executive Director shall remain a nonvoting ex-officio Member of the Board as long as she or he continues to be the Executive Director.

ARTICLE 5: The Board Chair and Deputy Chair

- 5.1** The Board shall elect one of its Members as Chair of the Board and another of its Members as Deputy Chair. They serve in those capacities for terms specified at the time of their election, and they may be re-elected. If not re-elected, they may remain on the Board until their period of Board service ends. If their term as Chair or Deputy Chair exceeds the time remaining in their term as a Board Member, their term as Board Member may be extended, by vote of the Board, to coincide with when their terms as Chair or Deputy chair ends. The Chair and Deputy Chair serve at the pleasure of the Board.
- 5.2** The Chair shall preside, virtually or in person, at all meetings of the Board at which she or he is present and shall perform such other duties as may be required of her or him by the Board, by law, or by these Bylaws.
- 5.3** The Deputy Chair shall perform such duties as determined by the Chair and, in the event that the Chair is unable to discharge her or his duties as Chair, shall assume the duties of the Chair until the Board elects a new Chair, except that the Deputy Chair shall obtain approval from the Board (or from the Executive Committee in times of emergency when the Board cannot meet soon enough, remotely or in person) for any decisions of consequence for the wellbeing or future of the Corporation, considering its finances, leadership, or other important matters.

ARTICLE 6: The Officers

6.1 General

- 6.1.1** 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.
- 6.1.2** The Officers of the Corporation shall be elected by the Board at its annual meeting, except for the Executive Director, whose term in office is determined by the appointment contract that the Board has entered into with her or him, or until she or he resigns or is removed by an action of the Board.
- 6.1.3** No two offices may be held concurrently by the same person, except that one individual may serve simultaneously as both Treasurer and Secretary.

6.2 Executive Director

- 6.2.1** The Executive Director shall be the chief executive and operating officer of the Corporation. She or he shall be responsible for general and active management of the affairs and property of the Corporation and shall see that all orders and resolutions of the Board are carried into effect.
- 6.2.2** The Executive Director shall perform such other duties as shall be assigned to her or him from time to time by the Board.

6.3 Secretary

- 6.3.1** The Secretary shall keep the minutes of all meetings of the Board.
- 6.3.2** She or he 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 her or him from time to time by the Board or by the Chair of the Board.
- 6.3.3** The role of Secretary may be filled by a Board Member or by a member of the senior management team, if duly elected by the Board.

6.4 Treasurer

- 6.4.1** The Treasurer shall have overall responsibility for the financial affairs of the Corporation. She or he shall exercise general and active supervision over the Corporation's assets and shall perform such other duties as shall be assigned to her or him from time to time by the Board or the Chair of the Board.
- 6.4.2** The Treasurer shall have oversight of all corporate funds and securities and shall ensure that full and accurate accounts are kept of receipts and disbursements in the books belonging to the Corporation and that all moneys are duly deposited in the name and to the credit of the Corporation in such depositories as may be designated from time to time by the Board.
- 6.4.3** She or he shall ensure that the funds of the Corporation are disbursed in accordance with the directions of the Board and, when the Board so requires, she or he shall provide an account of all her or his transactions as Treasurer and of the financial condition of the Corporation.
- 6.4.4** The role of Treasurer may be filled by a Board Member or by a member of the senior management team, if duly elected by the Board. If by a Board Member, that individual will normally be the chair of the Audit and Finance Committee.

6.5 Officers' Terms of Office, Resignation, Removal

- 6.5.1** Officers' term of office shall be for one (1) year, renewable without limit at each annual meeting of the Board, except that the Executive Director, once installed by the Board,

remains an Officer until no longer Executive Director.

- 6.5.2 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. Notice of acceptance of resignation shall not be necessary to make it effective, unless otherwise specified.
- 6.5.3 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 Board Members then in office, except that in the case of the Executive Director, the Board may terminate her or his employment at any time, subject to the terms of any employment agreement between the Executive Director and the Corporation.
- 6.5.4 Any vacancy occurring in any office of the Corporation shall be duly filled by the Board on a timely basis.

ARTICLE 7: Meetings of the Board

7.1 Arrangements for Meetings

- 7.1.1 Meetings of the Board, regular or special, may be held within or without the State of Delaware or the District of Columbia. Board Members shall be advised of Board Meetings at least fourteen (14) days in advance, either personally or by mail, telephone, or electronic transmission (such as email), subject to waiver of notice as provided under the General Corporation Law of Delaware. 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 in a waiver of notice of such meeting.
- 7.1.2 Regular meetings shall be held, virtually or in person, at least once each year, or more often as may be established by resolution of the Board, or as required by the business of 3ie. One such meeting shall be designated as the annual meeting of the Corporation.
- 7.1.3 Special meetings of the Board may be called by the Chair of the Board at any time or upon a written request from a majority of the Board Members then serving on the Board.

7.2 Action Without Meeting.

Any action required or permitted to be taken at a meeting of the Board may be taken without a meeting if a majority of Board Members then serving on the Board consent in writing or by electronic transmission, provided that such writing(s) or electronic transmission(s) state the action to be taken are filed with the Minutes of the proceedings of the Board.

7.3 Participation by Means of Communications Equipment.

- 7.3.1 Board Members may participate in a meeting of the Board remotely by means of communications equipment such as a conference telephone connection, online audio/video link, or other means that allow all persons participating in the meeting to hear each other at the same time.
- 7.3.2 Participation by such means shall constitute presence at a meeting and shall count toward meeting quorum.

7.4 Compensation of Board Members

- 7.4.1 Board Members shall not be entitled to receive compensation for their services as Board Members. However, the Board may elect to provide an annual honorarium to Board Members for their service, provided that any such honorarium, or any modification of same, is approved by a unanimous vote of the entire Board.

7.4.2 Board Members may receive such reimbursement for their reasonable expenses as the Board may from time to time determine.

7.4.3 Board Members shall not be precluded from serving 3ie in any other capacity and receiving reasonable compensation for any such services, provided that any such arrangements are fully disclosed to the Board and do not conflict with 3ie's Conflict of Interest policies or any applicable law.

ARTICLE 8: Quorum

8.1 At least five (5) currently serving Board Members *or a majority of the currently serving Board Members, whichever is less, shall constitute a quorum for the transaction of business, unless a greater proportion is required by law. The Executive Director, being a nonvoting Member of the Board, shall not count toward meeting quorum.*

8.2 A majority vote of the Board Members present at a meeting, provided that the quorum requirement is met, shall be an act of the Board, except as otherwise provided by law or these Bylaws.

ARTICLE 9: Board Committees

9.1 General

9.1.1 The Board may designate one or more committees that shall have such names, composition, authority, roles, and responsibilities, as are set forth in a committee charter subject to review by the Board.

9.1.2 Unless otherwise designated by a committee's charter, each committee shall consist of two or more Board Members, and the Board shall designate a chair of each committee from among the Board Members.

9.1.3 Each committee shall report on a regular basis to the Board regarding the committee's operations and activities.

9.1.4 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.

9.1.5 Board Members can be co-opted to serve on a committee where needed to assist the work of the committee. Such additions will serve in a non-voting capacity.

9.1.6 All committee chairs shall be confirmed at each annual meeting of the Board, as the Officers shall be as well.

9.2 Standing Committees of the Board

The standing committees shall include an Executive Committee and an Audit and Finance Committee

9.2.1 Executive Committee.

a) The Executive Committee shall be composed of the Board Chair, the Chairs of the Standing Committees of the Board, the Executive Director (in nonvoting, ex officio capacity), and such other Board Members as may be determined by the Board Chair in consultation with the currently serving members of the Executive Committee.

b) The Executive Committee shall perform any duties delegated to it by the Board and shall have the full power and authority to transact the business of 3ie during periods between Board meetings, when in its opinion such business shall be in the best interest of 3ie.

- c) Any business conducted or votes taken shall be reported to the full Board at its next meeting.
- d) The Executive Committee shall receive such reports as it may deem necessary from any activity or committee of the Corporation.
- e) Individuals who are not Board Members may participate in Executive Committee meetings if the Committee so elects, but only in a non-voting capacity.

9.2.2 Audit and Finance Committee.

- a) The Audit and Finance Committee shall be composed of no fewer than three (3) Board Members.
- b) The Finance Director of the Corporation shall be a non-voting ex-officio member of the committee.
- c) The Audit and Finance Committee shall oversee the work of the Corporation's outside auditors and review the Corporation's financial statements, annual audits, and such other reports, documents and transactions it deems necessary in order to assure the proper financial management of the Corporation.

9.3 Other Committees

9.3.1 In addition to the aforementioned Standing Committees, other committees ("non-standing committees") may be designated and appointed by the Board at any time and for any purpose.

9.3.2 Apart from the Executive Committee and Audit and Finance Committee, the committees that 3ie had at the time that these Bylaws were adopted shall be considered as non-standing committees, and shall continue to exist and perform their current roles unless and until action is taken by the Board to change or discontinue them. This shall include the Nominating Committee and the Governance Committee.

9.3.3 For each and every non-standing committee, the Board shall determine whether it shall have fixed starting and ending dates (as, for example, may be appropriate for ad-hoc committees dealing with special issues with limited timeframes) or shall continue in existence indefinitely until terminated by Board action (as, for example, may be suitable for the nominating or governance committees).

9.3.4 Non-standing committees may be disbanded or reconstituted by action of the Board at any time and for any reason.

9.4 All Board committees – standing and non-standing – shall be subject to, and comply with, all applicable provisions, requirements, and standards determined by law, by these Bylaws (including, in particular, section 8.5 and 8.6), or by action of the Board.

9.5 Meetings of Committees.

All committee meetings shall adhere to the following principles, unless otherwise specified in a committee charter approved by the Board.

- (a) All matters before a committee shall be decided by a majority vote of the Board Members present at a meeting of the committee at which a quorum exists, except as otherwise provided by law or these Bylaws.
- (b) Quorum for committee meetings shall be met when a majority of the committee's members or at least two committee members, whichever is less, are present, where "present" can include remote participation as defined in point 8.5 (d) below.
- (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 to be 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 communications equipment such as a conference telephone connection, online audio/video link or other means that allow all persons participating in the meeting to hear each other at the same time.
- (e) Minutes shall be kept of each meeting of each committee. Copies of the minutes of each such meeting shall be filed with the corporate records and supplied to each member of the Board. Reports of committee activities will be available at the subsequent Board meeting.

9.6 Limits of Committees' Authority.

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

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

9.6.3 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 3ie's property and assets;
- (d) the dissolution of 3ie or a revocation of a dissolution;
- (e) the expenditure of corporate funds to support a nominee for Board membership; or
- (f) the approval of any transaction to which the Corporation is a party and one or more Board Members have a material financial interest; or between the Corporation and any person with whom one or more Board Members have a material financial interest.

9.7 Service on Committees

Each committee of the Board shall serve at the pleasure of the Board. The designation of any such committee and the delegation thereto of authority shall not alone relieve any Board Member of her or his duty under law to the Corporation.

ARTICLE 10: Amendments

10.1 These Bylaws may be altered, amended or repealed, and new Bylaws may be adopted, by an affirmative vote of at least two-thirds (2/3) of all the Board Members then in office, provided that the Board Members shall have received the text of any proposed alteration, amendment, repeal or adoption at least fourteen (14) days in advance of the meeting at which such alteration, amendment, repeal or adoption will be voted upon.

ARTICLE 11: Members

11.1 Members of the Corporation.

The Board Members shall be the members of the Corporation for all purposes (and shall be known as the “Members of the Corporation” or by such other title as the Board may designate from time to time). All actions, consents, and approvals taken by the Board Members shall be, and shall be deemed to be, taken by them as the Members of the Corporation and as the Board Members for all purposes, whether or not the specific action, consent, or approval specifically references them as acting as Members of the Corporation at the time. All meetings of the Board shall be, and shall be deemed to be, meetings of the Board acting both as Board Members and as the Members of the Corporation.

11.2 Members of 3ie.

The Board shall have the power to (i) create a class or classes of organizations who wish to be associated with 3ie and (ii) specify eligibility requirements, rights, and duties of such organizations, including the obligation to pay dues. These organizations may be known as “Members” (or by such other title as the Board may designate) and shall not be considered Members of the Corporation pursuant to Section 8.1. These “Members”, thus defined, shall have no voting rights or any rights to control the affairs or policy of the Board or 3ie.

ARTICLE 12: Indemnification and Insurance

12.1 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.

12.2 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.

12.3 If any part of this Article shall be found in any action, suit, or proceeding to be invalid or ineffective, the validity and the effectiveness of the remaining parts shall not be affected.

ARTICLE 13: Other Provisions

13.1 Conflict of Interest Policy

The Board shall adopt and periodically review a Conflict of Interest Policy to protect the Corporation's interest when it is contemplating any transaction or arrangement which may benefit any Board Member, Officer, employee, affiliate, or member of a committee with board-delegated powers.

13.2 Non-discrimination Policy

The Officers, Board Members, committee members, employees, and persons served by this Corporation shall be selected entirely on a non-discriminatory basis with respect to age, sex, race, religion, national origin, and sexual orientation. It is the policy of 3ie not to discriminate on the basis of race, creed, ancestry, marital status, gender, sexual orientation, age, physical disability, veteran's status, political service or affiliation, color, religion, or national origin.

13.3 Compliance with prevailing Statutory Laws

3ie and its representatives shall not engage in any activities or actions that may circumvent any applicable statutory laws, including those of the State of Delaware and the US Internal Revenue Service.

13.4 Books and Records

The Corporation shall keep correct and complete books and records of account, and shall keep minutes of the proceedings of all meetings of the Board, a record of all actions taken by board of directors without a meeting, and a record of all actions taken by committees of the board. In addition, the Corporation shall keep a copy of the Corporation's Articles of Incorporation and Bylaws as amended to date.

13.5 Fiscal year

The fiscal year of the Corporation shall be from January 1 to December 31 of each year.

13.6 Document Retention Policy & Record Keeping

The Corporation shall adopt a policy for document retention and record keeping. Said policy shall establish standards for document integrity, retention, and destruction and for promoting the proper treatment of 3ie records. In addition to providing general guidelines, the policy shall specify, where appropriate, exceptions for litigation-relevant documents, minimum retention periods for specific categories, and retention of electronic mail. The policy shall take into account, insofar as relevant and appropriate, documents such as: corporate records; tax records; employment records and personnel records; Board and Board Committee materials; press releases and public filings; legal files; marketing and sales documents; development/intellectual property and trade secrets; contracts; agreements; memoranda of understanding MOUs; grants; correspondence; banking, accounting, insurance, and audit records; and studies, research and program records; other documents. Documents designated as containing trade secret information shall be retained for at least the life of the trade secret.

13.7 Counterterrorism and due diligence policy

The Corporation shall stipulate how the funds it contributes to other organizations are to be used and, when appropriate, shall require the recipient to provide the Corporation with detailed records and financial proof of how the funds were utilized. Although adherence and compliance with the US Department of the Treasury's publication the "Voluntary Best Practice for US-based Charities" is not mandatory, 3ie deliberately and voluntarily recognizes and puts into practice these guidelines and suggestions to reduce, develop, re-evaluate and strengthen a risk-based approach to guard against the threat of diversion of charitable funds or exploitation of charitable activity by terrorist organizations and their support networks. 3ie also complies with and puts into practice the federal guidelines, suggestion, laws and limitation set forth by pre-existing U.S. legal requirements related to combating terrorist financing, which include, but are not limited to, various sanctions programs administered by the Office of Foreign Assets Control (OFAC) in regard to its foreign activities.

13.8 Transparency & Accountability

By making full and accurate information about its mission, activities, finances, and governance publicly available, 3ie practices and encourages transparency and accountability to the general public. 3ie commits to making information publicly available on: which documents and materials produced by the Corporation are presumptively open to staff and/or the public; which documents and materials produced by the Corporation are presumptively closed to staff and/or the public; and its procedures whereby the open/closed status of documents and materials can be altered.

The foregoing Bylaws were adopted by the Board on the 21st day of April, 2021. They amend and replace the Corporation's previous Bylaws, which were approved by the board in 2012.