

INTERNATIONAL INSTITUTE OF RURAL RECONSTRUCTION

(a not-for-profit membership corporation
organized under Delaware law)

BY-LAWS

(Restated to include amendments adopted
at the Annual Meetings of the Board of Trustees
through December 10, 2010)

ARTICLE I.

OFFICES

SECTION 1. Registered Office in Delaware. The registered office of the International Institute of Rural Reconstruction (the "IIRR") in the State of Delaware shall be in the City of Dover, County of Kent.

SECTION 2. Other Offices. The IIRR may also have offices in the City and State of New York, United States of America, in the Municipality of Silang, Cavite Province, The Philippines, and in such other places within and without the State of Delaware as the Board of Trustees may from time to time determine or the business of the IIRR may require.

ARTICLE II.

MEMBERS

SECTION 1. Election of Members. Each person elected to the Board of Trustees shall be a member of the IIRR by virtue of and for the term of his or her office as Trustee. Other persons may be elected to membership by a majority vote of the members

present in person or by proxy at a duly held meeting of the members or by a majority vote of the Trustees present at a duly held meeting of the Board of Trustees, and shall serve until his or her membership terminates by reason of death, resignation, incapacity to act or otherwise.

SECTION 2. Removal of Members. A member may be removed from membership by a majority vote of the members present in person or by proxy at a duly held meeting of the members or by a majority vote of the Trustees present at a duly held meeting of the Board of Trustees.

ARTICLE III.

MEETINGS OF MEMBERS

SECTION 1. Annual Meetings. An annual meeting of the members for the election of Trustees and for the transaction of such other business as may properly come before such meeting shall be held on such day in the fourth quarter in each calendar year, and at such time and place, as may be fixed from time to time by the Board of Trustees and stated in the notice of such meeting as provided in Section 4 of this Article III, unless such notice be waived as provided by law. If such annual meeting be not held as herein provided for, it may be held as soon thereafter as may be convenient. Such subsequent meeting shall be called in the same manner as hereinafter provided for special meetings of members.

SECTION 2. Special Meetings. A special meeting of the members may be called at any time by the Chairman or the Board of Trustees and shall be called by the President or by the Secretary on the written request of a majority of the members entitled to vote. The time of such special meeting shall be fixed by the Chairman, by the Board of Trustees or by such members in such request, as the case may be, and shall be stated in the notice of the special meeting, provided that the time so fixed shall permit the giving of

notice as provided in Section 4 of this Article III, unless such notice be waived as provided by law. Such request shall state the purposes of the proposed meeting.

SECTION 3. Place of Meetings. Meetings of the members shall be held in the City and State of New York, United States of America, or in the Municipality of Silang, Cavite Province, The Philippines, or at such other places within or without the State of Delaware as may be fixed from time to time by the Board of Trustees, or as shall be specified in the notice or waiver of notice of any such meeting.

SECTION 4. Notice of Meetings. Notice of the time and place of each meeting of the members shall be given by the Chairman, the President or the Secretary and shall be sent by telex, cable, mail or facsimile or electronic transmission, or delivered personally, to each member entitled to vote at such meeting not less than fifteen nor more than sixty days before the day on which the meeting is to be held. If telexed, cabled, mailed or sent by facsimile or electronic transmission, such notice shall be directed to each such member at his or her address as it appears in the membership record of the IIRR unless he or she shall have filed with the Secretary a written request that notices intended for him or her be sent to some other address, in which case it shall be sent to the address designated in such request. Such notice shall include a statement of the general purpose of the meeting.

SECTION 5. Chairman and Secretary. Each meeting of the members shall be presided over by the Chairman, or in the absence of the Chairman, by the Vice Chairman or, in the absence of both, by a chairman to be chosen at the meeting. The Secretary of the IIRR shall act as secretary of each meeting of the members or, if the Secretary shall not be present, such person as may be designated by the Board of Trustees shall act as such

secretary or, in the absence of the Secretary and the designated person or if there shall be no such designation, a secretary shall be chosen at the meeting.

SECTION 6. Voting. At each meeting of the members, each member entitled to vote at such meeting shall be entitled to one vote and may vote either in person or by proxy, but no proxy shall be voted after three years from its date unless such proxy provides for a longer period. Every proxy must be executed in writing by the member or by his or her duly authorized attorney.

At each meeting of the members, if there shall be a quorum, the vote of a majority of the members present in person or by proxy, and entitled to vote thereat, shall decide all matters brought before such meeting, except as otherwise provided by law, by the Certificate of Incorporation, or by these By-Laws.

SECTION 7. Quorum. At all meetings of the members, the presence, in person or by proxy, of one-third of the total number of members shall be necessary and sufficient to constitute a quorum for the transaction of business, and, except as otherwise provided by law, by the Certificate of Incorporation or by these By-Laws, if a quorum shall be present, the act of a majority of the members present shall be the act of the members. In the absence of a quorum, a majority of the members present in person or by proxy, and entitled to vote thereat, or if no member be present in person or by proxy, any officer entitled to act as secretary of such meeting, without notice other than by announcement at the meeting, may adjourn the meeting from time to time, for a period of not more than thirty days at any one time, until a quorum shall be present. At any such adjourned meeting at which a quorum shall be present in person or by proxy, any business may be transacted that might have been transacted at the meeting as originally called.

SECTION 8. List of Members. The Secretary shall prepare and make, at least ten days before every meeting of members, a complete list of the members entitled to vote at such meeting, arranged in alphabetical order with the address of each such member. Such list shall be open to the examination of any member for not less than ten days prior to the meeting and shall be produced and kept at the time and place of the meeting during the whole time thereof and subject to the inspection of any members who may be present.

SECTION 9. Written Consent in Lieu of Meeting. Any action required or permitted to be taken at any meeting of members may be taken without a meeting if all of the members who would have been entitled to vote thereon, in person or by proxy, if such meeting were held shall consent in writing to such action being taken, and such written consent or consents shall be filed with the minutes of proceedings of the members.

ARTICLE IV.

BOARD OF TRUSTEES

SECTION 1. General Powers. The property, affairs and business of the IIRR shall be managed by the Board of Trustees, which may, by resolution duly adopted at any meeting, delegate its powers to any member or committee of the Board of Trustees. In addition to the powers and authority expressly conferred on it by these By-Laws, the Board of Trustees may exercise all such powers of the IIRR, and do all such lawful acts and things as are not by law, by the Certificate of Incorporation or by these By-Laws directed or required to be exercised or done by the members. An important function of the Trustees shall be arranging for the promotion of contributions to the IIRR from individuals, corporations and foundations as well as through bequests and deferred giving.

SECTION 2. Number, Election, Term of Office and Qualification. The number of Trustees of the IIRR shall be not less than five and not more than twenty-five, including the Chairman, the Vice Chairman and the President. The number of Trustees shall be determined by resolution of the Board of Trustees or by the members at any meeting thereof. Except as provided in Sections 4 and 5 of this Article IV, the Trustees shall be elected at an annual meeting of members for a term of one, two or three years, as the members at the meeting shall determine. All elections of Trustees shall be by a plurality of the votes cast. Except as provided by law, each Trustee shall continue in office until the annual meeting of the members held in the year on which his or her term of office expires, or until his or her earlier death, resignation or removal in the manner provided in Sections 3 and 4 of this Article IV. The President shall automatically be a Trustee pursuant to Section 2(c) of Article VII, for a term coextensive with his or her service as President.

In addition to the Trustees hereinabove provided for, the Board of Trustees or the members may, by resolution at any duly held meeting thereof, elect one or more persons to the honorary position of Trustee Emeritus. Only a person who has served as a Trustee for an aggregate period of not less than ten years and who is at least sixty-five years of age at the time of election shall be eligible for election as Trustee Emeritus.

The term of office for a Trustee Emeritus shall be for life. Trustees Emeritus may attend and participate in meetings of the Board of Trustees, but shall not be members of the Board, and shall not have the right to vote.

SECTION 3. Resignation. Any Trustee may resign at any time by giving written notice to the Chairman, the President or the Secretary. Unless otherwise specified therein, such resignation shall take effect on receipt thereof.

SECTION 4. Removal of Trustees by the Members. Any Trustee may be removed at any time, either with or without cause, by resolution duly adopted at the annual meeting of members or at a special meeting of members called for that purpose. Any vacancy on the Board of Trustees resulting from any such removal may be filled at such meeting of the members in the manner provided in Section 2 of this Article IV, provided that, in the event that the members do not fill such vacancy at this meeting, such vacancy may be filled in the manner provided in Section 5 of this Article IV.

SECTION 5. Vacancies. If any vacancies shall occur in the Board of Trustees by reason of death, resignation, removal, increase in the number of Trustees or otherwise, such vacancy may be filled, subject to the provisions of Section 4 of this Article IV, by the affirmative vote of a majority of the Trustees present at a duly held meeting of the Board of Trustees (or of a majority of the Executive Committee at a duly held meeting thereof, subject to subsequent ratification by such an affirmative vote of the Board of Trustees), provided, however, that a Trustee so elected to fill such a vacancy may be removed in the manner provided by law.

In the event that the resignation of any Trustee shall specify that it shall take effect at a future date, the vacancy resulting from such resignation may be filled in the same manner as provided in the paragraph above.

SECTION 6. Annual and Regular Meetings. As soon as practicable after the annual meeting of the members in each year, an annual meeting of the Board of Trustees shall be held for the election of officers and for the transaction of such other business as may properly come before the meeting. No notice of the annual meeting of the Board of Trustees need be given.

Annual and regular meetings of the Board of Trustees may be held at such times and places (within or without the State of Delaware) as the Board may from time to time determine by resolution duly adopted at any meeting of the Board.

SECTION 7. Special Meetings. A special meeting of the Board of Trustees may be called at any time by the Chairman and shall be called by the President or the Secretary on the written request of three Trustees, and shall be held at such time and place (within or without the State of Delaware) as may be fixed by the Chairman or by such Trustees in such request, as the case may be, provided that the time so fixed shall permit the giving of notice as provided in Section 8 of this Article IV.

SECTION 8. Notice of Special Meetings. Notice of the time and place of each special meeting of the Board of Trustees shall be given by the Chairman, the President or the Secretary and shall be sent to each Trustee by telex, cable, mail or facsimile or electronic transmission, directed to the Trustee at his or her address as it appears on the records of the IIRR, or telephoned or delivered to the Trustee personally, not less than fifteen nor more than sixty days before the day on which the meeting is to be held. Such notice shall include a statement of the general purpose of the meeting.

SECTION 9. Quorum. At all meetings of the Board of Trustees, the presence in person of one-third of the total number of Trustees shall be necessary and sufficient to constitute a quorum for the transaction of business, and, except as otherwise provided by law, by the Certificate of Incorporation or by these By-Laws, if a quorum shall be present, the act of a majority of the Trustees present shall be the act of the Board of Trustees. In the absence of a quorum, a majority of the Trustees present, or if no Trustee be present, any officer entitled to preside at, or to act as secretary of, such meeting, without

notice other than by announcement at the meeting, may adjourn the meeting from time to time, for a period of not more than thirty days at any one time, until a quorum will be present.

SECTION 10. Regulations. The Board of Trustees may adopt such rules and regulations for the conduct of its meetings and for the management of the property, affairs and business of the IIRR as it may deem proper, not inconsistent with law, the Certificate of Incorporation or these By-Laws.

SECTION 11. Compensation. No Trustee shall receive from the IIRR compensation for his or her services as Trustee, except as allowances for reasonable expenses incurred by the Trustee in the performance of his or her duties as Trustee. No more than one of the Trustees may receive from the IIRR regular compensation for currently rendered personal services, and such Trustee may not hold any of the offices of Chairman, Vice Chairman and Treasurer.

SECTION 12. Participation in a Meeting by Conference Telephone. Any member of the Board of Trustees may participate in a meeting of the Board by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this section shall constitute presence in person at such meeting within the meaning of Section 9 of this Article IV, or for any other purpose.

SECTION 13. Written Consent in Lieu of Meeting. Any action required or permitted to be taken at any meeting of the Board of Trustees or of any committee thereof may be taken without a meeting if a written consent thereto shall be signed by each member

of the Board or of such committee, as the case may be, and such written consent or consents shall be filed with the minutes of proceedings of the Board or committee.

ARTICLE V.

EXECUTIVE AND OTHER COMMITTEES

SECTION 1. Designation, Term of Office and Qualifications. The Board of Trustees may in its discretion, by resolution adopted at any duly held meeting of the Board, designate an Executive Committee consisting of the Chairman, the Vice Chairman, the President and such number of other Trustees as may be so designated, but in no event less than five. Each member of the Executive Committee must be a Trustee and shall forthwith cease to be a member of such committee if he or she shall cease to be a Trustee. Each member of the Executive Committee shall continue in office until the annual meeting of the Board of Trustees held next after his or her designation, or until he or she shall cease to be a Trustee, or until his or her resignation or removal as a member of the Executive Committee, or until the dissolution of the Executive Committee, in the manner provided in Section 3 of this Article V.

SECTION 2. Powers. Except as may be provided by law, these By-Laws or by the resolution of designation, the Executive Committee, if designated, shall have and may exercise between meetings of the Board of Trustees all of the powers of the Board of Trustees in the management of the business and affairs of the IIRR, including without limitation all powers expressly conferred on the Board of Trustees by these By-Laws, and shall have power to authorize the seal of the IIRR to be affixed to all papers which may require it, provided, however, that the Executive Committee shall not have power to amend

the Certificate of Incorporation, to make, alter or repeal these By-Laws or to dissolve, remove members or change the number of, or fill vacancies in, the Executive Committee.

SECTION 3. Resignation, Removal or Dissolution. Any member of the Executive Committee may resign at any time by giving written notice to the Chairman, the President or the Secretary. Unless otherwise specified therein, such resignation shall take effect on receipt thereof. Any member of the Executive Committee may be removed at any time, either with or without cause, by resolution duly adopted at any meeting of the Board of Trustees called for that purpose. The Board of Trustees may, by a resolution duly adopted at any meeting, dissolve the Executive Committee.

SECTION 4. Vacancies. If any vacancy shall occur in the Executive Committee by reason of death, resignation, removal or otherwise, such vacancy may be filled by the affirmative vote of a majority of the Trustees present at a duly held meeting of the Board of Trustees.

SECTION 5. Meetings. The Executive Committee may provide for the holding of regular meetings at such times and places (within or without the State of Delaware) as it may from time to time determine by resolution duly adopted at any meeting of the Executive Committee. No notice of any such meeting need be given. A special meeting of the Executive Committee may be called at any time by the Chairman and shall be called by the President or by the Secretary on the written request of three Executive Committee members. Notice of the time and place (within or without the State of Delaware) of each special meeting shall be sent to each member of the Executive Committee by telex, cable, mail or facsimile or electronic transmission, directed to him or her at his or her address as it appears on the records of the IIRR, or telephoned or delivered to him or her

personally, not less than two nor more than sixty days before the day on which the meeting is to be held. Such notice need not state the purposes of the meeting. Any member of the Executive Committee may participate in a meeting of the Executive Committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting by such means shall constitute presence in person at such meeting within the meaning of Section 6 of this Article V, or for any other purpose. The Executive Committee shall keep minutes of its proceedings and shall report the same to the meeting of the Board of Trustees held next after such proceedings are taken. The Executive Committee may adopt such rules and regulations for the conduct of its meetings as it may deem proper, not inconsistent with law, the Certificate of Incorporation or these By-Laws.

SECTION 6. Quorum. At all meetings of the Executive Committee the presence in person of a majority of the membership of the entire Executive Committee shall be necessary and sufficient to constitute a quorum for the transaction of business, and, except as otherwise provided by law, by the Certificate of Incorporation or by these By-Laws, if a quorum shall be present, the act of a majority of the members present shall be the act of the Executive Committee. In the absence of a quorum, a majority of the members present, without notice other than by announcement at the meeting, may adjourn the meeting from time to time, for a period of not more than thirty days at any one time, until a quorum shall be present.

SECTION 7. Other Committees. The Board of Trustees may in its discretion, by resolution adopted at any meeting of the Board, designate such other committees as it may deem advisable. Each such committee shall consist of such number of

committee members (who may include individuals that are not members or Trustees of the IIRR) as may be so designated, but in no event less than two, and shall have and may exercise such powers, and shall perform such duties, in such manner, as may be assigned to it by resolution of the Board of Trustees. The Board of Trustees shall have power at any time to remove any member of any such committee, with or without cause, and to fill vacancies in and to dissolve any such committee.

SECTION 8. Temporary Committee Members. In the absence or disqualification of any member of any committee created pursuant to this Article, the member or members thereof present at the meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Trustees to act at the meeting in the place of any absent or disqualified member of the committee.

ARTICLE VI.

NOTICES

SECTION 1. Waiver of Notice. Whenever any notice is required to be given by law, by the Certificate of Incorporation or by these By-Laws, a waiver thereof by the person or persons entitled to such notice given before or after the time stated therein, in writing, shall be deemed equivalent to such notice.

SECTION 2. Attendance at Meeting. Attendance of a person at any meeting, whether of members (in person or by proxy) or Trustees or of the Executive Committee, shall constitute a waiver of notice of such meeting, except when such person attends such meeting for the express purpose of objecting, at the beginning of the meeting,

to the transaction of any business on the ground that the meeting has not been legally called or convened.

ARTICLE VII.

OFFICERS

SECTION 1. Number. The officers of the IIRR shall be a Chairman, a Vice Chairman, a President, one or more Vice Presidents, a Secretary and a Treasurer. Other officers may be elected or appointed in accordance with the provisions of Section 2 of this Article VII. Any two or more offices, except the offices of Chairman, Vice Chairman, President and Vice President, may be held by the same person.

SECTION 2. Selection, Term of Office and Qualification. (a) The Chairman, the Vice Chairman (if any), the President, the Secretary and the Treasurer shall be elected by the Board of Trustees and shall hold office until the annual meeting of the Board of Trustees held next after his or her election, or until his or her earlier death, resignation or removal in the manner provided in Sections 3 and 4 of this Article VII.

(b) Other officers, including, without limitation, one or more Vice Presidents, one or more Assistant Secretaries and/or Assistant Treasurers, shall be chosen in such manner, hold office for such period, have such authority, perform such duties and be subject to removal as may be determined by the Board of Trustees or these By-Laws. The Board of Trustees may delegate to any officer or officers the power to appoint any such other officers, to fix their respective terms of office, to prescribe their respective authorities and duties, to remove them and to fill vacancies in any such offices.

(c) The Chairman and the Vice Chairman shall be chosen from among the Trustees. The President shall automatically become a Trustee by virtue of his or her election as President. No other officer need be a Trustee.

(d) Subject to the provisions of Section 11 of Article IV, the compensation of all officers required by subsection (a) of this Section 2 to be elected by the Board of Trustees shall be fixed by the Board of Trustees.

SECTION 3. Resignation. Any officer may resign at any time, unless otherwise provided in any contract with the IIRR, by giving written notice to the Board of Trustees, the President or the Secretary. Unless otherwise specified therein, such resignation shall take effect on receipt thereof.

SECTION 4. Removal. Any officer may be removed at any time, either with or without cause, by resolution duly adopted at a meeting of the Board of Trustees, and any officer not elected by the Board of Trustees may be removed in such manner as may be determined by or pursuant to delegation from the Board of Trustees.

SECTION 5. Vacancies. If a vacancy shall occur, by reason of death, disqualification, resignation, removal or otherwise, in any office required by subsection (a) of Section 2 of this Article VII to be elected by the Board of Trustees, such vacancy may be filled for the unexpired portion of the term by resolution duly adopted at any meeting of the Board of Trustees. A vacancy in any other office shall be filled in such manner as may be determined by and pursuant to delegation from the Board of Trustees.

SECTION 6. Chairman and Vice Chairman. The Chairman of the Board shall be chosen from among the Trustees and shall, if present, preside at all meetings of the members and of the Board of Trustees. Except where by law the signature of the President

is required, the Chairman shall possess power to sign such certificates, contracts or other instruments of the IIRR as may be authorized by the Board of Trustees or by the Executive Committee. The Chairman shall, in general, perform all duties incident to the Chairman of the Board, subject, however, to the direction of the Board of Trustees, and such other duties as from time to time may be assigned to him or her by the Board of Trustees or the Executive Committee. The Vice Chairman shall be chosen from among the Trustees and shall, in the absence of the Chairman, preside at all meetings of the members and of the Board of Trustees.

SECTION 7. President. The President shall be the chief executive officer of the IIRR and, subject to the provisions of these By-Laws and the control of the Board of Trustees, shall exercise general supervision over the property, affairs and business of the IIRR and shall authorize Vice Presidents, the Secretary, the Treasurer and all the other officers of the IIRR referred to in subsection (b) of Section 2 of this Article VII, to exercise such powers as the President, in his or her discretion, may deem to be in the best interests of the IIRR. In general, the President shall perform all duties incident to the office of President and shall have such other duties as the Board of Trustees may from time to time prescribe.

SECTION 8. Vice Presidents. The Vice President or Vice Presidents shall be appointed, and shall have such duties as may be delegated to them from time to time, by the President, under whose supervision they shall be.

SECTION 9. Secretary. (a) The Secretary shall give, or cause to be given, notice of all meetings of the members, of the Board of Trustees and of the Executive Committee, and shall perform such other duties as may be prescribed by the Board of Trustees or the President, under whose supervision he or she shall be. The Secretary shall

have custody of the IIRR seal. The Secretary, or any Assistant Secretary, shall have authority to affix the IIRR seal to any instrument requiring it; and, when so affixed, it may be attested by the signature of the Secretary or such Assistant Secretary, as the case may be. The Board of Trustees may give general authority to any other officer or Trustee to affix the IIRR seal and to attest such affixing by his or her signature.

(b) The Assistant Secretary or Assistant Secretaries, if any, shall, in the absence or disability of the Secretary, or at his or her request, perform his or her duties and exercise his or her respective powers and authority, and shall perform such other duties as the Board of Trustees or the President may from time to time prescribe.

SECTION 10. Treasurer. (a) The Treasurer shall have the custody of the corporate funds and securities of the IIRR and shall keep full and accurate accounts of receipts and disbursements in books belonging to the IIRR and shall deposit all money and other valuable effects in the name and to the credit of the IIRR in such depositories as may be designated by the Board of Trustees.

(b) The Treasurer shall disburse the funds of the IIRR as may be prescribed by the Board of Trustees, taking proper vouchers for such disbursements, shall render to the President and the Board of Trustees, at the regular meetings of the Board of Trustees, or whenever they may require it, an account of all his or her transactions as Treasurer and of the financial condition of the IIRR, and shall perform such other duties as the Board of Trustees or the President may from time to time prescribe.

(c) The Assistant Treasurer or Assistant Treasurers, if any, shall in the absence or disability of the Treasurer, or at the Treasurer's request, perform his or her duties

and exercise his or her respective powers and authority, and shall perform such other duties as the Board of Trustees or the President may from time to time prescribe.

SECTION 11. Surety Bonds. In the event that the Board of Trustees shall so require, any officer or agent of the IIRR shall execute to the IIRR a bond in such sum and with such surety or sureties as the Board of Trustees may direct, conditioned on the faithful performance of his or her duties to the IIRR.

ARTICLE VIII.

EXECUTION OF INSTRUMENTS; PROXIES

SECTION 1. Execution of Instruments. All agreements, deeds, contracts, proxies, covenants, bonds, checks, drafts, bills of exchange, notes, acceptances and endorsements, and all evidences of indebtedness and other documents, instruments and writing of any nature whatsoever, shall be signed by such officers, Trustees, agents or employees of the IIRR, or anyone of them, and in such manner, as from time to time may be determined (either generally or in specified instances) by the Board of Trustees or by any such officer or officers or any such Trustee or Trustees to whom the Board of Trustees may delegate the power so to determine.

SECTION 2. Proxies. Subject to such limitations as the Board of Trustees may from time to time prescribe, any officer or Trustee of the IIRR shall have full power and authority on behalf of the IIRR to attend, to act and vote at, and to waive notice of, any meeting of stockholders of any corporation, shares of stock of which are owned by or stand in the name of the IIRR, and to execute and deliver proxies and actions in writing for the voting of any such shares, and at any such meeting or by action in writing may exercise on behalf of the IIRR any and all rights and powers incident to the ownership of such shares.

ARTICLE IX.

BOOKS, ACCOUNTS AND OTHER RECORDS; AUDIT

Except as otherwise provided by law, the books, accounts and other records of the IIRR shall be kept at such place or places (within or without the State of Delaware) as the Board of Trustees or the President may from time to time designate. The financial records of the IIRR shall be audited annually by a certified public accountant or other competent, independent auditor, appointed by the Board of Trustees, and a copy of the report of such auditor shall within one month of its receipt by the IIRR be mailed to each Trustee.

ARTICLE X.

IIRR SEAL

The IIRR seal shall be circular in form bearing the words and figures “INTERNATIONAL INSTITUTE OF RURAL RECONSTRUCTION – 1960 – DELAWARE.” In all cases in which the IIRR seal is duly authorized to be used, it may be used by causing it or a facsimile of it to be impressed, affixed, reproduced, engraved or printed.

ARTICLE XI.

FISCAL YEAR

The fiscal year of the IIRR shall begin on the first day of January and end on the thirty-first day of December in each year.

ARTICLE XII.

INDEMNIFICATION

To the full extent permitted by law, the IIRR shall indemnify and reimburse each person made or threatened to be made a party to any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she, or his or her testator or intestate, is or was a Trustee, officer, employee or agent of the IIRR or served any other venture of any type or kind, domestic or foreign, in any capacity at the request of the IIRR.

ARTICLE XIII.

AMENDMENTS

The By-Laws of the IIRR may be made, altered or repealed at any meeting of the Board of Trustees by the affirmative vote of a majority of the Trustees present and entitled to vote at any duly held meeting of the Board of Trustees or at any duly held meeting of the Board of Trustees or at any duly held meeting of the members by the affirmative vote of a majority of members present in person or by proxy and entitled to vote thereat, provided that notice of the general nature of the proposed change in the By-Laws shall have been given in the notice of such meeting of the Board of Trustees or such meeting of the members, as the case may be.