

“ASOCIACION COLOMBIANA DE INVESTIGACIÓN OPERATIVA”

BYLAWS

TITLE I

CONSTITUTION AND PURPOSES OF THE ASSOCIATION

Article 1. - A non-profit civil association, with legal status and full capacity to act is created under the name of “ASOCIACIÓN COLOMBIANA DE INVESTIGACIÓN OPERATIVA” with initials “ASOCIO Colombia”. Henceforth, this document will refer to it as the Association.

Article 2. - The main office address will be Medellín City with the possibility of establishing branches in different places of the national territory.

Article 3. - The duration of the association will be NINETY-NINE YEARS, which will start at the moment this deed is signed.

Article 4. - The purposes of the association are the following:

a) Develop, improve, spread and make widely known the methods and applications of Operational Research, in any of its branches, as well as any other initiative which tends to the maximum exploitation of this area of knowledge to benefit the association.

b) Encourage the contact, collaboration and exchange among the members of the Association and national or foreign professionals who are involved in activities related to Operational Research.

c) Promote the teaching, learning, training and spreading of research in the area of Operational Research.

d) Organize and promote meetings, lectures and educational or research programs related to Operational Research.

e) Provide members with relevant information, edit and promote the publication of scientific publications and bulletins, promote national and international exchanges, promote consulting activities in the public and private sectors, encourage research and, in general, put Operational Research at the service of science and society.

Because of these, in an expository but not restrictive way, the association can:

I. Support educational institutions at any level, either directly or through contracts, agreements or partnerships with public or private entities as well as with similar organizations operating in the Republic of Colombia and abroad.

II. Spread teaching of Operational Research by any means they can use, by organizing Conferences, Lectures, Seminars, Study Groups and so, or by editing or publishing magazines, books, newspapers, and brochures of educational activities.

III. Support students and teachers on the initiating or pursuit of their studies in the area in Colombia or abroad.

IV. The Association in the scope of their competency, will be able to perform the following activities:

a. Organize regular conferences, thematic meetings, summer schools, workshops, seminars, lectures or similar.

b. Edit professional magazines and informative newsletters and bulletins.

c. Motivate the configuration of collaborative thematic networks.

d. Strengthen national and international academic exchanges.

e. Promote consulting activities in the public and private sectors.

f. Stimulate innovation and research in related topics, and in general, motivate the advance and the application of Operational Research to increase scientific and social development.

g. Cooperate, in order to accomplish with its purposes, with Universities, official and private organizations of Colombia and other countries.

h. Express opinions or integrate academic juries to determine professional capabilities and provide opinions on syllabus of public or private schools when required.

i. Establish relations with national, foreign and international organizations which have the same purposes and have similar activities.

V. Acquire and support libraries, newspaper libraries, archives, museums and collections of scientific and educational value objects.

VI. Acquire or own all kinds of goods and real state needed to the achievement of its purposes.

VII. Celebrate all kinds of actions and contracts, within the law, to achieve the purposes of the association.

VIII. Help in every way, funding included, authorized learning centers which need

to receive donations according to Colombian laws and provided the Association's Board of Directors decision. The funding referred to can be given as free donation of land, buildings, furniture, books, financial instruments or cash which can consist on grants or regular or incidental donations.

IX. Assign its assets exclusively to the purposes of its social objective, being unable of granting benefits over the distributable surplus to any private individual or to its members, private individuals or legal entities, unless, in the latter case, it is any of the legal entities authorized to receive donations in terms of the Law, or it is the payment of effectively received services.

TITLE II

MEMBERS OF THE ASSOCIATION

Article 5. - The Association acknowledges four types of members: founder members, active members, institutional members or sponsor members as defined in the following articles. Active members also can be permanent, students, emeritus, or honorarium.

Article 6. – Founder members. Founding members are those who signed the Constitutive Act of the Association.

Article 7. - Active Members.

a) Permanent active members are those who join the Association after this action, and who possess an academic degree or higher in an area related to Operational Research, or who have the confirmed capability to carry out a competent work over at least one area of Operational Research.

b) Student active members are those who currently study a full time degree or postgraduate studies in Operational Research or other related science. The student status must be proven yearly to the Association Board of Directors, who will decide case by case if the person maintains the position of active student member, changes to permanent active member or is discarded as member of the association, respectively.

c) Emeritus active members are those founder active members or permanent active members who have been in the association for at least twenty years and who have retired from active work. All their rights and obligations of active member's status will be preserved.

d) Honorary active members are the private individuals who have stand out in the study of sciences and who have had an outstanding performance and/or have done relevant work in any of the disciplines object of the Association. The honorary members will have the same rights as the active members, except for voting and being elected. Furthermore, they will be exempted of the paying of fees and other

extraordinary contributions that could be established. They must be appointed as honorary active members by a General Assembly after being proposed by two active members with the endorsement of the Board of Directors or by the Board of Directors itself; or a number of members that represents at least one quarter of the members authorized to vote.

Article 8. - Institutional members. Will be able to be institutional members those organizations where the teaching, development and/or practice of Operational Research methods is cultivated. The institutional members will be able to sign with the Association an agreement in which the basis of possible collaboration is specified, as well as its rights and obligations. Or the institution can pay an annual fee which grants it the right to receive periodical publications and have certain number of reduced registration fees to the Association Conferences. The institutional members satisfy the fee annually stipulated according to its possible agreement with the association.

Institutional members shall be designated by the same procedure applied to the honorary members (Article 7)

Article 9. - Sponsor members. Sponsor members are people or legal entities which, without having made a scientific contribution, have applied or have done prominent services to the knowledge or development of Operational Research or another related knowledge area, and voluntarily cooperate to the maintenance of the association and the achievement of its purposes, may it be by contributing with their knowledge or experience, or by contributing financially and/or with equipment.

Sponsor members shall be designated by the same procedure applied to the honorary members (Article 7)

Article 10. - The appointment as active member, being permanent or student, is acquired by an application addressed to the Board of Directors and accepted by them. Such a condition is lost by the member expressed will or by not complying with his/her duties towards the association stated in Article 12, according to the General Assembly criteria. Every edition of the Bylaws will include a list of current members.

Article 11. - Rights of the founding and active members

a) Constitute the General Assembly of the Association with the right of voice and vote

b) Elect and being elected to the managing and representative positions of the Association, according to the conditions of each position.

c) Present proposals or studies to the consideration of the Board of Directors, which will decide their inclusion or rejection in the agenda of the next General Assembly.

d) Receive information about the activities of the Association.

Article 12. - Are obligations of the active members:

a) Attend the meetings to which they were summoned according to the Bylaws

b) Keep the Articles and Regulations of the Association.

c) Keep the resolutions adopted by the General Assemblies or by the Board of Directors of the Association, even if they didn't attend the meeting.

d) Perform completely and thoroughly the tasks and commitments assigned to them.

e) Respect the purposes of the Association and contribute to their overall achievement, according to their aptitudes.

f) Pay the ordinary or extraordinary fees and any other economical obligations towards the Association on time.

Article 13.- The institutional members will only be compelled to fulfill the provisions they had imposed themselves and will have the right to be informed of the progress of the Association, attend its public events, and as for the General Assemblies, they can attend only with the right of voice. Their attending will be taken into account for the quorum. The institutional members will identify to the Association the person to whom they delegate this function.

Article 14.- The sponsor members will only be compelled to fulfill the provisions they had imposed themselves and will have the right to be informed of the progress of the Association, attend its public events, and as for the General Assemblies, they can attend only with the right of voice. Their attending will not be taken into account for the quorum.

Article 15. - The quality of member is lost:

a) By written resignation presented to the Board of Directors.

b) By the conclusion of the legal personality of those members who have legal status

c) By death.

d) By expulsion, agreed by the absolute majority of the members of the Board of Directors, in the following cases:

1. Harm the association by means of acts or expressions, being these verbal or

written.

2. Indignity in his/her public performance so to affect directly or indirectly the Association prestige.

3. Not complying with his/her economic obligations for a year calendar, if they are active members.

4. A serious breach in the Association Articles or Regulations.

Article 16. - The expulsion agreed by the Board of Directors, according to the previous article, can be appealed in the next General Assembly. No appeal can be presented after the ruling of the General Assembly.

Article 17. - The active member's rights can be suspended in case of the following situations:

1. Delay, without justified cause, regarding their economic obligations during six consecutive months. The suspension will cease as soon as the member puts an end to the situation that originated it.

2. Denial, without justified cause, of the fulfillment of the tasks appointed in Article 12.

Paragraph 1. Procedure to impose sanctions. The Board of Directors, excluding the associated to be sanctioned if this applies, shall meet and decide penalties to be imposed for any of the offenses incurred by the associates. To be valid, it must be decided by at least two-thirds of the members of the Board of Directors, excluding the disciplined, and the decision must be taken by more than a half of the attendees, giving opportunity to the assessed to be heard; and he/she can present appropriate evidence.

Paragraph 2. The Board of Directors shall issue appropriate regulations for the application of the penalization procedure.

TITLE III

ASSEMBLIES

Article 18. - The General Assemblies will be Regular, Extraordinary or Special.

1. **The Regular General Assembly.** It is the maximum decision making organ of the Association. The Regular General Assembly will be convened by the Board of Directors annually.

2. **The Extraordinary Assembly.** They will be held when it is requested by at least 10% of the members of the Association or when the Board of Directors considers it

necessary.

3. The Special Assemblies. They will be held as determined by the Board of Directors or when it is requested by at least one tenth of members from Colombian or foreign organizations related to Operational Research or other related sciences.

4. The notification to the General Assemblies. The summons for the General Assemblies will be made by any suitable means such as e-mails, telephone calls, fax or letter at least thirty days prior to the date assigned for the meeting, to the e-mail addresses or physical addresses that the members registered in the Association

In case of regular assemblies, the summons will be made fifteen days in advance, in writing and shall contain the date, time and issues to deal with. In the same call, the date and time of a second call will be informed if the first one fails in meeting for lack of quorum. In this second call, the Assembly will meet and decide with any plural number of associates.

The call for an extraordinary assembly could be made by the Legal Representative, the Board of Directors, any internal control organ created by the Association or a number of associates representing at least one fifth of the total members. Such call shall be made with a minimum of four (4) working days, excluding the day of the call or the meeting.

5. Congress of the Association. The Regular Congresses of the Association must be celebrated biennially, or before, according to the Board of Directors decision.

Paragraph. The Board of Directors shall regulate a procedure for receiving requests from the associates and their processing.

Article 19. - The General Assembly takes its decisions by simple majority, understood as more than half of the votes of the present members, also considering the proxy votes. The Board of Directors convenes to the General Assemblies beforehand and includes in the notification any topic suggested by at least the 10% of the members of the Association.

Article 20. - In the Regular General Assemblies the Board of Directors reports on its administration, including the Balance Sheet, the Inventory and the activity report of the previous year, and the election of the Board of Directors are held when it is needed. In these Assemblies any issue related to the social interests can be addressed, except those which correspond exclusively to the Extraordinary General Assemblies and the Special General Assemblies.

Article 21. - In the Extraordinary General Assemblies only agreements on the topics directly related to the issues for which the assembly was convened will be

addressed. In an Extraordinary General Assembly only the following issues can be addressed:

- a) The dissolution of the association.
- b) The modification of its Bylaws and;
- c) The selling, exchange, cession, transfer, mortgage, passive easement constitution, prohibition of taxing and alienation, and the leasing, for a period over three years, of the real state belonging to the Association.

Article 22. - Special General Assemblies will participate only active or institutional members who are permanently linked exclusively or essential to Colombian or foreign organizations form, and only affairs related to the Operational Research subjects will be discussed.

Article 23. - The General Assemblies will be constituted with the members of the Association who attend, adopting its agreements by absolute majority of the attendees, except in the cases where the Law or these Articles have determined a special majority. In case of a tie, the vote of the president will be decisive.

Article 24. - There must be evidence of the deliberations and agreements in a minute book, which will be kept by the General Secretary of the Association. The minutes will be signed by the President and the General Secretary or by whoever holds those positions during the meeting. In those minutes the attendees to the assembly can ask claims related to their rights, because of procedural flaws related to the notices, constitution or operation of the Assembly.

Article 25. - The Assemblies will be run by the President of the Association or a designated member and the Secretary, who can be the one holding that position in the Board of Directors, or by the person that in any of those cases holds that position. They are responsible for the minutes of the Assemblies.

TITLE IV BOARD OF DIRECTORS

Article 26.- The Board of Directors is the maximum decision organism between General Assemblies. Its power extends, generally, all the acts related to the aim of the Association, provided they do not require authorization of the General Assembly, under the Law or these Bylaws. Its functions are to formulate and submit to the General Assembly the accounts and annual budgets implement the resolutions of the General Assembly and direct the corporate activities and management of the Association. It is constituted by the President, the immediate past President, the Vice president, the Secretary, the Treasurer and four board members. There can also be four substituting board members.

Article 27. - To be a member of the Board of Directors the person must have the category of founding member, permanent member or emeritus member.

Article 28.- The members of the Board of Directors will last in that position for two years and may be reelected. For he/she who has been appointed as President or Vice president for two consecutive periods, there must be a minimal interval of two years before he/she can be member of the Board of Directors again. The substituting board members will last two years in their positions and may be reelected.

Article 29.- The Board of Directors will be partially renewed every year: a year will correspond to the appointment of President, Treasurer, two board members and two substituting board members; the following year the appointment of Secretary, Vice president, the other two board members and the other two substituting board members will take place.

Paragraph: In the first General Assembly the entire Board of Directors will be appointed. The period of appointment of members of the first Board of Directors shall be two years for the President, Treasurer, two board Members and two substituting board members, and one year for the Secretary, Vice President, two board members and their two substituting board members. In the second General Assembly, the Secretary, Vice President, two members and two substituting board members will be renewed.

Article 30.- The President holds the maximum representation of the Association; he/she is a member of the Board of Directors as current President during the two following periods after the appointment and, next, as leaving President until he/she is substituted by a new leaving President.

Article 31.- The Secretary is responsible of the administrative operation of the Association, and acts as Secretary in the General Assemblies and in the Board of Directors' sessions. It is a trusted post of the President, appointed by him/her for the duration of his/her term.

Article 32.- Every edition of the Bylaws includes the relation of the members who hold a position in the association in an Annex.

Article 33.- The Board of Directors will be elected in a Regular General Assembly, by secret vote, in which each member will vote for one list composed of five or six different people, according to **Article 29**. The known mechanism of quotients and residues are applied to complete the number of board members. In case of a tie there will be a new voting among the ones who had gotten the same amount of votes and, if there is still a tie, they will flip a coin.

Article 34.- In case of death, absence, resignation or impossibility of a member of the board to carry out his/her position, the Board of Directors will appoint a substitute, who will last in that position only the remaining time of the period the substituted member had.

Article 35.- The President will convene the Board of Directors at least twice every year and every time their members ask for it. The agenda of the Board will include any topic suggested by any of its members. The procedure for noticing will be set by the Board of Directors in the first annual session that it holds. The notice for extraordinary session must indicate the aim of it, and no other topics can be addressed than the ones written in the notice. The Board makes its decisions by simple majority of the members attending and gives the President the quality vote (in case of a tie).

Article 36.- There will be evidence left of the deliberations and agreements met in the sessions in the same minute book used in the general assemblies. These minutes will be signed by all the Board members attending the respective session. The member who would not want to take responsibility for an act or agreement should make it clear in writing in the minute.

Article 37.- The Board of Directors will have the following tasks and responsibilities:

- a) Run the Association, setting its specific policies, plans and programs, safeguarding the compliance of its objectives.
- b) Define the general guidelines for the managing of the social assets and the correct investment of resources.
- c) Convene for General Assembly, in the way prescribed in Article 23
- d) Help in the creation, maintenance or request of the incorporation to other organizations or entities with equivalent or complementary purposes to those of the Association, and appoint its representatives in them.
- e) Delegate a part of its administrative responsibilities to the Secretary, other members of the Board of Directors, or to members of the Association with the vote of conformity of at least four board members. This delegation of responsibilities may just include the necessary faculties to execute the measures agreed upon and the ones needed for the internal administrative organization of the Association.
- f) Prepare the necessary regulations for the better operation of the Association and submit them to the approval of the General Assembly.
- g) Render to the Regular General Assembly, annually, a written report of the operation of the Association and the investment of funds during the previous year, submitting it to the consideration of the members.
- h) To fulfill the agreements of the General Assembly.
- i) Interpret the Bylaws and Regulations.
- j) The Board of Directors may decide to grant the "Medal of Merit" from the

Association to persons or institutions in recognition of their work.

Article 38.- As the administrator of the social assets, the Board of Directors will be authorized to buy real state, buy, sell, rent, cede or transfer all kinds of personal property and property values, rent real state for a period of time no longer than three years and accept collateral and mortgage bonds, and raise those bonds for the same amount of time; pay debts and receipts; sign work contracts, set its conditions and terminate them; sign collateral contracts and cash accounts, open or close new checking accounts, saving accounts and loans and manage them, withdraw check books and approve balances, endorse and cancel checks and recognize balances, contract and maintain safety deposit boxes, pay and receive, contract, rise and postpone securities, constitute, modify, extend dissolve or liquidate associations and communities, attend meetings with right of voice and vote; delegate and revoke powers; compromise; accept all kinds of legacy, request or donation; hire insurances, pay fees, approve liquidations of the loss and receive the value of the insurance policies; stipulate in every contract that it celebrates the prices, terms and conditions that it judges convenient, terminate, resolve, evict, revoke and terminate those contracts; give an end to current contracts by resolution, eviction, or any other way; hire loans with social purposes and execute every act tending to the good administration of the Association.

Article 39.- It is the President's responsibility:

- a) Preside over the Board of Directors' sessions and the General Assemblies.
- b) Supervise the progress of the Association.
- c) Convene to the Board of Directors sessions and to General Assemblies.
- d) Sign, with or without the Treasurer, the checks issued against all the bank accounts.
- e) Sign, together with the Secretary, the official correspondence from the Association and,
- f) Represent the Association judiciary and extra judiciary before the courts if need be.

Article 40.- It is the Vice-president's responsibility: To replace the President with the same authority and obligations, in case of sickness, permission, absence from the usual place where his/her functions are performed, resignation or death. In these two last cases, the Vice-president will hold the Presidency until the end of the corresponding period, unless it remains more than a year for the next election of the Board of Directors, in which case an Extraordinary General Assembly will be called within the next fifteen days of the happening of the vacancy to elect a new President for the period that the replaced President had remaining. Ordinarily, the Vice-president will assume the director's position of the committees or work

commissions that the Board of Directors agrees upon, being these permanent or transitory.

Article 41.- It is the Secretary's responsibility:

- a) Fulfill and enforce the Board of Directors' or General Assemblies' agreements and the Articles, Regulations, orders and instructions of the Association, without harming the functions that the Articles entrust to other members of the Board or to simple members.
- b) Organize the activities of the Board of Directors and propose the projects that refer to the progress of the institution and the fulfilling of its purposes.
- c) Take all the measures that the interests of the Association demand, in accordance to the Bylaws, and that are compatible with a good administration.
- d) Sign, together with the President, the official correspondence of the Association
- e) Manage the Minute Book of the Assemblies and the Board of Directors and the Registration Book of the members of the Association.
- f) Send meeting notifications, which in case of General Assemblies will be done according to Article 23 of this document.
- g) Create the agenda of the Board of Directors' sessions and General Assemblies, together with the President.
- h) Authorize with his/her signature the copies of the minutes requested by any member of the Association.
- i) Fulfill all the tasks entrusted by the Board of Directors, the President, the Articles and the Regulations related to his/her functions.

Article 42.- It is the Treasurer's responsibility:

- a) Sign together with the President the checks issued against the bank accounts of the Association.
- b) Collect the regular and extraordinary fees.
- c) Keep a register of the entries and expenses of the Association.
- d) To prepare the Balance Sheet that the Board of Directors has to deliver annually to the General Assembly.
- e) Facilitate all the required information to the Accountant of the Association.

- f) Keep updated all the Association's properties.
- g) Fulfill all the tasks entrusted by the Board of Directors, the President, the Bylaws and the Regulations related to his/her functions.

Article 43.- It is responsibility of the Permanent members of the Board:

Replace the Vice-president, Secretary and Treasurer in case of absence, sickness or any other such impediment for the time it lasts. Substitute the Vice-president, Secretary and Treasurer in case of resignation or death until the next authorities' renovation according to what is established in these Articles. In both cases, the appointment of the replacing member of the board will be made by draw, and so, they will perform all the tasks of the position for which the Board of Directors appointed them; collaborate in an ampler scope in the fulfilling of the purposes of the Association, as well as in its management and administration.

Article 44.- Besides the natural tasks of their positions referring to their responsibilities and duties in the Board of Directors, the permanent members of the board will take responsibility of individual and specific tasks, determined and appointed by mutual agreement with the Board of Directors of which he/she is a member.

Article 45.- The substitute members of the board will replace the permanent members of the board in case of absence, sickness or any other such impediment for the time it lasts. In case of resignation or death of any of the permanent members of the board, the substitute members of the board will replace them until the next authorities' renovation. The appointment of the replacing substitute member of the board will be made by draw.

Article 46.- The substitute members of the board will be able to voluntarily attend the meetings of the Board of Directors in which they will have voice but not vote. Their attendance will not be taken into account for the necessary quorum during the Board of Directors' meetings unless they are designated as permanent members of the board in the cases established in Articles 44 and 45.

Article 47.- The possible leaderless situation of the Board of Directors because of simultaneous death or inability of both the President and Vice-president will be covered by a member appointed by the Board of Directors; this person will take over the Presidency and carry out its functions until the next Extraordinary General Assembly which must be convened within fifteen days to the effect of appointing the President and Vice-president. The members so designed will be in power until the next renovation of authorities.

TITLE V

ACCOUNTANT

Article 48.- There will be an Accountant, chosen by simple majority by the active members in the same way and opportunity and for the same period of time these Articles set for the Board of Directors, according to Articles 29 (twenty ninth) and 34 (thirty fourth) whose obligations and responsibilities will be the following:

- a) Check every three months, and when the case arises, the accounting books and the income and expenses receipts that the Treasurer and President must present before it, as well as inspect the check and saving accounts.
- b) Supervise that the members are up to date with the payment of their fees, and present to the Treasurer the delay of the members regarding these obligations, so the Treasurer can look for the cause and compel them to cover their payments.
- c) Inform the General Assembly about the performance of the Treasurer and the state of the finances and inform about any relevant fact regarding the performance of the Association.
- d) Take a written report about the state of the finances of the Association to the General Assembly, the way the Treasury has been carried out during the year, and the Balance sheet made by the Treasurer, recommending to the Assembly the approval or rejection of it.
- e) Check the accuracy of the Inventory:
- f) All the other actions deemed necessary to efficiently achieve its purpose.

Article 49.- The Accountant won't be able to intervene in the administrative acts of the Board of Directors. In case of vacancy in the position of Accountant, new elections will be called.

TITLE VI

ELECTIONS

Article 50.- The term of all elective positions will end by the second General Assembly after the election took place, except for positions elected at the first General Assembly referred to in Article 29.

Article 51.- The process of all elections will begin before the General Assembly and will be made based on a list of candidates published at least twenty days prior to it by the Board of Directors. The voting will take place in the General Assembly, and the elected candidates will be announced during it. All members of the Association are entitled to one vote, which may be delegated to other associated

eligible to vote.

Paragraph. The Board will establish a maximum number of proxy votes that may represent an associate.

Article 52.- The Board of Directors announces the candidates, who have been proposed by at least five current members in all their rights.

Article 53.- The President is elected in the Regular General Assembly and from that date, his/her term begins. The term of the Vice-president coincides for a year with the one of the President. Half of the board members are renewed in every Regular General Assembly.

Article 54.- The member of the Board of Directors are elected by simple majority.

Article 55.- The election committee will be constituted two months prior to the date of the Regular General Assembly. It will consist of three current members appointed by the Board of Directors. The Election committee will be in charge of everything concerning the organization and control of the elections. They will last in these positions until the announcement of the elected candidates.

Article 56.- The Election Committee will proceed to verify the fulfilling of the statutory requirements by the candidates. Once the lists of candidates are official, they will be sent by circular to the members' address or by e-mail at least fifteen days prior to the election day.

Article 57.- The vote will be secret. The vote can be cast personally, by letter in a sealed envelope, or by e-mail. The elections will be held the day of the Regular General Assembly.

Article 58. The scrutiny will be publicly made at the same place where the elections were held once the term for the casting of votes is over. Once the scrutiny is finished, the Election Committee will announce the results and proceed to appoint the elected candidates.

Article 59.- All the members of the Board of Directors and of the Election Committee will perform their terms "ad honorem".

TITLE VII

PUBLICATIONS

Article 60.- The Association may edit their own publications. Also, it can collaborate in publications promoted through agreements with other companies and institutions. Resources allocated each year to each of its publications, are detailed in the annual budgets of the Association.

Article 61.- The Association publishes every five years, and sends to every member a current edition of the Bylaws and a list of its members, indicating their professional activity, address and phone number made by the Secretary.

Article 62.- The Association publishes and sends to all its members a newsletter or Bulletin with relevant information. Particularly, the newsletter releases the agreements made by the Board of Directors and informs about the next professional meetings and the recent publications. The President proposes to the Board of Directors the appointing of a Newsletter Director to act during his term.

Article 63.- The Association publishes and sends to all its members one or more professional magazines which gather expository works or research within the scope of the Association, written in Spanish or English. The Board of Directors appoints the editor of every magazine, being recommended that a coeditor is also appointed. The editors and coeditors will be appointed for a term of two years, and might be renewable for two more.

Article 64.- The Secretary coordinates the edition of all the publications of the Association and is responsible for their impression and distribution. Each edition of the Bylaws has an Annex with the description of the publications of the Association.

TITLE VIII

ASSETS AND RESOURCES

Article 65.- The Association is established with an initial capital of \$9,700,000 which corresponds to the initial contribution of the founding associates in terms of the monthly assessment of their intellectual capital.

The assets of the Association are composed of:

- a) The regular fees, whose periodicity and amount will be set by the General Assembly.
- b) The extraordinary fees, whose amount can be fixed by the General Assembly, according to the necessities of the Association.
- c) The voluntary contributions made by the sponsor members.
- d) The contributions agreed with the institutional members.
- e) The grants, donations, legacies, bequests, or expenses made, agreed on or left, under any circumstance.
- f) The result of its own properties or social activities, and

g) In general, the income it may receive for any concept.

The organization and administration of the patrimony will be in charge of the General Assembly, which delegate to the Legal Representative and the Treasurer the responsibility of its management. The assets of the Association should be used exclusively for purposes relating to its corporate purpose, cannot confer benefits on the distributable surplus to any natural person or its members natural or legal persons, unless it is in the latter case, some of legal persons authorized to receive donations under the terms of the law or the remuneration for services actually received.

The Association will fund the administrative expenses that the Board of Directors deems necessary; in particular, the costs of its publications and transportation costs of members of the Councils for the meetings they held. Lower expenses will be approved by the Secretary; costs exceeding 5% of the annual budget must be approved by the Board of Directors.

TITLE IX

BYLAWS MODIFICATIONS

Article 66.- The General Assembly may be able to make modifications to the current Bylaws. In this case , the Board of Directors organizes, within two months, a proposal to be submitted by written communication or e-mail sent to those associated with at least one month prior to the Ordinary General Assembly which will decide whether or not the ratification of the proposed amendments, which will be accepted as long as the affirmative votes are at least two thirds (2/3) of the issued and that the total of votes cast exceeds half (1/2) of those attending the Assembly, considering the delegated votes.

Article 67.- The aspects not regulated specifically in the current Bylaws are ruled by the Board of Directors, which informs of them to the General Assembly.

TITLE X

DISSOLUTION AND LIQUIDATION

Article 68.- The Association can be dissolved and liquidated: a) by expiration of term, b) by failure to develop its objectives, c) by decision of competent authority, d) by decision of the associates, taken at a General Assembly with the quorum required under these Bylaws, e) when after two years from the recognition of legal personality, the activities have not been initiated, f) when the legal status is canceled.

Article 69.- The Association can be dissolved by an agreement of an Extraordinary General Assembly, accepted by two thirds of its attending members. This Assembly must be celebrated in the presence of a Notary Public who will certify the fact of having accomplished all the formalities established by the Bylaws and the current legal dispositions and regulations for the dissolution of the Association.

Article 70.- Once decided the dissolution, the General Assembly shall appoint liquidators. While such appointments are not made the liquidator shall be the registered legal representative.

Article 71.- The liquidators may not exercise their duties without obtaining the legal registration in the entity where they should be registered.

Article 72.- Advertising and procedure for liquidation. It will be done according to the standards in force for the liquidation of non-profit entities, paying its obligations to third parties, and observing the legal provisions on priority of claims.

Article 73.- After finishing the liquidation, and covered liabilities, the remainder, if any, will be entirely a donation to one or more organizations devoted to scientific or cultural purposes.

TITLE XI

TRANSITORY DISPOSITIONS

Article 74.- The attendees agree on:

Entrust the administration of the Association to a Board Associate Directors who will act as interim Board until the completion of the first Annual General Assembly in accordance with Article 29 of these Bylaws.

For this purpose, appointing the following persons in positions listed below, who for the performance of their duties jointly or separately enjoy all the powers referred to these bylaws.

President

Juan Guillermo VILLEGAS RAMÍREZ

Vice-president

Andrés Leonardo MEDAGLIA GONZÁLEZ

Secretary

Francisco Javier DÍAZ SERNA

Treasurer

Juan Pablo FERNÁNDEZ GUTIÉRREZ

Board Members

Carlos Daniel PATERNINA ARBOLEDA

Juan José BRAVO BASTIDAS

Eliana Mirledy TORO OCAMPO

Jairo Rafael MONTOYA TORRES

Substituting Board Members

John Wilmer ESCOBAR VELÁSQUEZ

Jairo Rafael CORONADO HERNÁNDEZ

Jorge Ernesto MENDOZA GIMÉNEZ

Óscar David BARRERA FERRO

Juan Guillermo VILLEGAS RAMÍREZ

C.C. 71775056

President

Legal Representative