

IAF PL 2:2009

International Accreditation Forum, Inc. (IAF)



IAF Policy Document



Bylaws of the International Accreditation Forum, Inc.

Issue 6

(IAF PL 2:2009)

The International Accreditation Forum, Inc. (IAF) operates programs for the accreditation of bodies that provide conformity assessment services, and such accreditation facilitates trade and reduces demands for multiple certifications.

Accreditation reduces risk for business and its customers by assuring them that accredited Conformity Assessment Bodies (CABs) are competent to carry out the work they undertake within their scope of accreditation. Accreditation Bodies (ABs) which are members of IAF and their accredited CABs are required to comply with appropriate international standards and IAF mandatory documents for the consistent application of those standards.

AB signatories of the IAF Multilateral Recognition Arrangement (MLA) conduct regular evaluations of each other to assure the equivalence of their accreditation programs. The IAF MLAs operate at two levels:

- A MLA for the accreditation of CABs to standards including ISO/IEC 17020 for inspection bodies, ISO/IEC 17021 for management systems CABs, ISO/IEC 17024 for personnel CABs and ISO/IEC Guide 65 for product CABs, is considered a framework MLA. A framework MLA provides confidence that accredited CABs are equally reliable in the performance of conformity assessment activities.
- A MLA for the accreditation of CABs that also includes the specific conformity assessment standard or scheme as a scope of accreditation provides confidence in the equivalence of certification.

An IAF MLA delivers the confidence needed for market acceptance of certification. An organization or person with certification to a specific standard or scheme that is accredited by an IAF MLA signatory AB can be recognized worldwide thereby facilitating international trade.

**BYLAWS OF THE
INTERNATIONAL ACCREDITATION FORUM, Inc.
2009**

TABLE OF CONTENTS

<u>Article or Section</u>	<u>Page</u>
ARTICLE I - OFFICES	6
Section 1.01 Registered Office	6
Section 1.02 Other Offices.....	6
ARTICLE II – PURPOSES.....	6
SECTION 2.01 PURPOSE.....	6
Section 2.02 Income Tax	7
ARTICLE III - MEMBERS	7
Section 3.01 Members	7
3.01.01 Classes.....	8
3.01.02 Accreditation Body Members	9
3.01.03 Association Members.....	9
3.01.04 Membership Application Approval.....	9
3.01.05 Member Representatives.....	9
3.01.06 Removal of Member Representative.....	9
3.01.07 Voting Rights of Members.....	10
Section 3.02 Annual Meetings.....	10
Section 3.03 Manner of Acting.....	10
Section 3.04 Proxies.....	11
Section 3.05 Member List.....	11
Section 3.06 Quorum	12
Section 3.07 Special Meeting	12
Section 3.08 Notices of Meetings	12
Section 3.09 Business Transacted.....	13
Section 3.10 Action by Written Consent	13
Section 3.11 Action by Written Ballot.....	14
Section 3.12 Fixing of Record Date.....	14
Section 3.13 Special Recognition Organisations.....	14
3.13.01 Categories.....	14
3.13.02 Regional Accreditation Groups.....	15
3.13.03 Observers.....	15
ARTICLE IV – BOARD OF DIRECTORS.....	15
Section 4.01 General Powers and Number	15
Section 4.02 Tenure and Qualifications.....	16
Section 4.03 Election of Directors	16
Section 4.04 Resignation and Removal	17
Section 4.05 Vacancies	17
Section 4.06 Increase of Numbers	17

Section 4.07	Compensation	17
Section 4.08	Annual Meeting	18
Section 4.09	Special Meetings	18
Section 4.10	Chairperson	18
Section 4.11	Vice-Chairperson	18
Section 4.12	Notice; Waiver	19
Section 4.13	Action by Written Consent	19
Section 4.14	Presumption of Assent	19
Section 4.15	Quorum	20
Section 4.16	Manner of Acting	20
Section 4.17	Methods of Conducting Business	20
Section 4.18	Committees	20
ARTICLE V - OFFICERS		21
Section 5.01	Officers	21
Section 5.02	Other Officers and Agents	21
Section 5.03	President	21
Section 5.04	Treasurer	21
Section 5.05	Secretary	22
Section 5.06	Removal	22
Section 5.07	Vacancy	22
ARTICLE VI – CONTRACTS BETWEEN CORPORATION AND RELATED PERSONS		22
Section 6.01	Contracts	22
ARTICLE VII - INVESTMENT MANAGEMENT POLICY		23
Section 7.01	Investment Policy	23
Section 7.02	Appointment of Investment Advisor	23
Section 7.03	Distributions	23
ARTICLE VIII - CONTRACTS, LOANS, CHECKS - AND DEPOSITS: SPECIAL CORPORATE ACTS		23
Section 8.01	Contracts	23
Section 8.02	Loans	24
Section 8.03	Checks, Drafts, Etc	24
Section 8.04	Deposits	24
ARTICLE IX - INDEMNIFICATION, LIMITED LIABILITY AND INSURANCE		24
Section 9.01	General Scope and Definitions	24
Section 9.02	Mandatory Indemnification	25
Section 9.03	Determination of Right to Indemnification	26
Section 9.04	Allowance of Expenses as Incurred	26
Section 9.05	Partial Indemnification	26
Section 9.06	Indemnification of Employees and Agents	27
Section 9.07	Limited Liability of Directors and Officers	27
Section 9.08	Severability of Provisions	27
Section 9.09	Nonexclusivity of Rights	28
Section 9.10	Purchase of Insurance	28

Section 9.11	Limited Liability of Volunteers	28
9.11.02	Exceptions	29
Section 9.12	Benefit	29
Section 9.13	Amendment	29
ARTICLE X - GENERAL	29
Section 10.01	Corporate Seal	29
Section 10.02	Fiscal Year	29
Section 10.03	Signing Of Checks	29
Section 10.04	Notice and Waiver of Notice	30
Section 10.05	Amendments	30
Section 10.06	Dissolution	30
Section 10.07	Procedure	30

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Approved by IAF Members

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ARTICLE I - OFFICES

SECTION 1.01 REGISTERED OFFICE

The registered office of the International Accreditation Forum, Inc. (“the Corporation”) shall be established and maintained at the address in the State of Delaware identified in the Certificate of Incorporation.

SECTION 1.02 OTHER OFFICES

The Corporation may have other offices, either within or without the State of Delaware, at such place or places as the Board of Directors may from time to time appoint or the business of the Corporation may require.

ARTICLE II – PURPOSES

SECTION 2.01 PURPOSE

The Corporation is an international association of organisations composed of accreditation bodies and associations or entities representing, within an economy, a region or internationally, the interests of accredited entities, industry, users and similar organisations. The specific and primary purposes for which this corporation is formed and for which it shall be exclusively administered and operated are to receive, administer and expend funds for charitable, educational and scientific purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or any successor statute thereto (the “code”), which includes the following specific purposes:

1. to provide education and training to accreditation bodies around the world to harmonise and provide for the consistent application of conformity assessment activities to international consensus-based standards;
2. to provide for the harmonisation and consistency of standards in order to benefit public health, safety and welfare and facilitate domestic and international trade;
3. to hold yearly conferences and special working groups where information relating to accreditation can be exchanged and criteria for consensus guidelines can be established and administered;
4. to serve as a clearinghouse for information relating to the harmonisation of worldwide standards;
5. to acquire, buy, receive, own, lease and enjoy, any and all kinds or types of property, either real, personal or mixed, and to mortgage, sell, exchange, transfer or assign such properties where required in furtherance of the purposes set forth herein;

6. to solicit and receive gifts, contributions, grants and other financial support, including funds and property, from the general public and the Corporation's community, including individuals, corporations, government agencies and institutions and other exempt organisations, in furtherance of the purposes set forth herein;
7. to make distributions of assets to organisations that qualify as exempt organisations under Code section 501(c)(3);
8. to contract with other organisations, for-profit and not-for-profit, with individuals, and with governmental agencies in furtherance of the purposes set forth herein; and
9. to exercise any, all and every power that a non-profit corporation organised under the provisions of the Delaware Corporate Code for charitable, educational, religious and scientific purposes, all for the public welfare, can be authorised to exercise but not any other purpose. No substantial part of the activities, funds, property or income of the Corporation shall be used in carrying on any political activity, directly or indirectly, or in attempting to influence legislation. Neither the Corporation nor its Officers or Directors shall, in their capacity as Officers or Directors of the Corporation, contribute to or otherwise support or assist any political party or candidate for elective public office. Any gifts, grants, scholarships and other rewards made by the Corporation shall be given or awarded in such manner as does not violate the restrictions under the Code section 501(c)(3).

SECTION 2.02 INCOME TAX

Notwithstanding any other provisions of the Certificate of Incorporation of the Corporation, the Corporation shall not carry on any activities not permitted to be carried on (1) by a corporation exempt from federal income tax under Code section 501(c)(3), or (2) by a corporation, contributions to which are deductible under Code section 170(c)(2).

ARTICLE III - MEMBERS

SECTION 3.01 MEMBERS

Membership shall be constituted, structured and shall operate in a manner that: (a) is consistent with all Members working together on a worldwide basis to achieve common trade facilitation objectives; and (b) supports the key role of accreditation bodies functioning within the international accreditation infrastructure. The Members of the Corporation shall consist of organisations or bodies meeting the classification requirements defined in this SECTION 3.01, and any other requirements determined by the Members from time to time, that are invited to become Members of the Corporation following an affirmative vote of the Members to extend an invitation to the named organisation.

Applicants for membership in IAF shall only be invited into membership if, in the opinion of members:

- a) the applicant has an acceptance or equivalent standing within an economy, region or internationally,
- b) the structures and activities of the applicant support IAF's objective of working together on a worldwide basis to achieve common trade facilitation objectives,
- c) the applicant's programs and their application are compatible or in accordance with IAF endorsed International Standards or Application Guidance approved by IAF,
- d) the programs the applicant offers internationally are available for operation by any other IAF Accreditation Body Member,
as applicable.

IAF recognizes the contribution that Special Recognition Organisation Regional Accreditation Groups make in supporting the global operation of the IAF Multilateral Recognition Agreement (MLA) and the implementation of IAF policies and objectives. Applicants for Accreditation Body membership of IAF are encouraged to first seek membership of an appropriate Special Recognition Organisation Regional Accreditation Group, if such membership is available. Demonstration of such an application and, if relevant, reasons given for the rejection, shall be provided. The IAF Board of Directors may agree to review applications from Accreditation Body applicants which are not members of an appropriate Special Recognition Organisation Regional Accreditation Group to determine their possible suitability.

Membership of the Corporation shall take effect upon the payment of any fees set by the Members, and as a declaration of a commitment to the objectives of the Corporation and the obligations of Members by the signing of a Memorandum of Understanding, approved from time to time by the Members. Accreditation Body Members and Association Members shall be eligible to cast a vote on any matter put to the IAF Membership for resolution and shall be subject to the payment of annual membership subscriptions as determined by the budget approved by the IAF General Assembly. Any Member of the Corporation that does not maintain the commitment made in the Memorandum of Understanding shall cease to be a Member, save that it may seek the approval of the Membership at a meeting called for such a purpose to waive any signed commitment for a period so agreed by the Members. Approval shall be given by a simple majority of eligible members submitting an affirmative vote, in accordance with the voting rules of Section 3.01.07 of these Bylaws.

3.01.01 Classes

The Corporation shall have two classes of Members: Accreditation Body Members and Association Members: (collectively, the "Members"), as follows:

3.01.02 Accreditation Body Members

Accreditation Body Members shall consist of entities that have an acceptance within an economy, region or internationally and are engaged in developing, or conducting and administering, programs to accredit entities that perform inspections and/or certify/register programs related to quality management systems, environmental management systems, products, services, personnel, or similar programs of conformity assessment, that also demonstrate that the operation of such programs is in accordance with international standards and application guidelines which are approved from time to time by the Members.

3.01.03 Association Members

Association Members shall consist of organisations or associations representing the interests within an economy, region or internationally, of a like group of entities that engage in, are subject to, make use of, accept or rely on, programs accredited by Accreditation Body Members of IAF, and which support the objectives of IAF.

3.01.04 Membership Application Approval

All applications for membership in IAF shall be considered by the Board and then submitted to members for voting together with a recommendation by the Board. Voting shall be by a 30 day written ballot. To ensure fairness and transparency, members casting a vote against inviting an applicant to become an accreditation member of IAF shall indicate on their ballot which of the criteria set out in the Bylaws and MoU the applicant has, in their opinion, failed to meet. A membership application shall be approved by a simple majority of eligible members submitting an affirmative vote, in accordance with the voting rules of Section 3.01.07 of these Bylaws.

3.01.05 Member Representatives

Representatives of each Member shall be appointed in the manner determined by each Member to serve as its representative until his or her resignation, removal, death or incapacity (the "Member Representative"). The Member Representative shall be authorised to speak and vote on behalf of the Member at annual and other special meetings of the Corporation, shall be the sole person that may cast a vote for the Member, or in the case of a proxy being issued shall be the person whose signature gives authority to the proxy.

3.01.06 Removal of Member Representative

Member Representatives may be removed for any reason by the appointing Member.

3.01.07 Voting Rights of Members

Each Accreditation Body Member and Association Member shall be entitled to one vote on any matter put to Members for resolution: provided, however, that in the event that the total number of eligible votes cast by Association Members' Representatives exceeds 3/7 (three sevenths) of the eligible votes cast by Accreditation Body Members' Representatives, the Association Members' Representatives' votes cast shall be counted as equal fractions of a vote so that the total of such votes is 3/7 (three sevenths) of the Accreditation Body Members' Representatives' votes cast.

Notwithstanding the remainder of Sub-Section 3.01.07, if more than one Association Member(s) represent the same or similar interests in a single economy (as determined by the Board of Directors), the Association Members concerned shall, by agreement among themselves, exercise a maximum of one vote.

SECTION 3.02 ANNUAL MEETINGS

Annual meetings of Members for the election of Directors, reporting financial outcomes and approving budgets, and for such other business as may be stated in the notice of the meeting, shall be held at such place, either within or without the State of Delaware, and at such time and date as the Board of Directors, by resolution, shall determine and as set forth in the notice of meeting. If the election of Directors shall not be held on the day designated herein for any annual meeting of the Members, or at any adjournment thereof, the Members shall cause the election to be held at a special meeting of the Members as soon thereafter as convenient for the Members.

If the date of the annual meeting shall fall upon a legal holiday, the meeting may be held on the next succeeding business day.

At each annual meeting, the Members entitled to vote shall elect Directors, endorse the audited financial accounts for the previous year and approve the budget for the following financial year, and may transact such other corporate business as shall be stated in the notice of the meeting.

SECTION 3.03 MANNER OF ACTING

The action of the majority, in accordance with SECTION 3.01.06, of Member Representatives present at a meeting at which a quorum is present shall be the act of the Members unless a greater number is required by law.

SECTION 3.04 PROXIES

At all meetings of the Members, a Member Representative entitled to vote may vote in person or by proxy appointed in writing by the Member Representative or by the Member Representative's duly authorized attorney-in-fact. An appointment of a proxy is effective when received by the Secretary or other Officer or agent of the Corporation authorized to tabulate votes. Except as provided in the Delaware Corporation Code, a proxy may be revoked at any time before it is voted, unless the proxy conspicuously states that it is irrevocable and the appointment is coupled with an interest. A proxy may be revoked by written notice filed with the Secretary or the acting Secretary of the meeting or by oral notice given by the Member to the Presiding Officer during the meeting. The presence of a Member Representative who has filed his or her proxy shall not of itself constitute a revocation. No proxy shall be valid after 11 months from the date of its execution, unless otherwise provided in the proxy. The Board of Directors shall have the power and authority to make rules establishing presumptions as to the validity and sufficiency of proxies.

Any proxy shall be effective solely for the specific meeting so called, and for the matters as set forth in the notice of meeting.

The Member Representative whose name is recorded by the Corporation as being the person authorized to speak and vote on behalf of the Member at annual and other special meetings of the Corporation, shall be the sole person that may cast a vote for the Member, or in the case of a proxy being issued shall be the person whose signature gives authority to the proxy.

SECTION 3.05 MEMBER LIST

The Officer who has charge of the ledger of the Corporation shall at least ten days before each meeting of the Members prepare a complete alphabetically addressed list of the Members entitled to be represented (the "Member List"), and the names of the Member Representatives authorized to cast any vote on behalf of the Member at the ensuing meeting and election. The Member List shall be open to the examination of any Member during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not specified, at the place where the meeting is to be held. The list shall be available for inspection at the meeting.

The Member List shall be deemed to be open for examination by any Member in satisfaction of this SECTION 3.05 if the Member List is readily available for inspection by electronic means. For this purpose such list may be posted onto a website available for inspection by all Members.

SECTION 3.06 QUORUM

Except as otherwise required by law, by the Certificate of Incorporation or by these Bylaws, the presence, in person or by proxy, of the Member Representatives of a majority of Accreditation Body Members eligible to vote, shall constitute a quorum for a meeting. A majority of said Member Representatives present at a meeting, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until the requisite number of Member Representatives of Accreditation Body Members eligible to vote shall be present. At any such adjourned meeting at which the requisite number of representatives of Accreditation Body Members eligible to vote shall be represented, any business may be transacted which might have been transacted at the meeting as originally noticed; but only those Members Representatives entitled to vote at the meeting as originally noticed shall be entitled to vote at any adjournment or adjournments thereof.

SECTION 3.07 SPECIAL MEETING

A special meeting of the Members, for any purpose (unless otherwise prescribed by the Delaware Corporation Code or by the Certificate of Incorporation), may be called by the President of the Corporation to be held at such time and place as the President of the Corporation shall designate. A special meeting may also be called by the Secretary of the Corporation on the written request of a majority of the Directors of the Corporation or a majority of the Members, to be held at such time and place as designated in the written request of such Directors or Members. Any special meeting shall require notice as set forth in SECTION 3.08 below.

SECTION 3.08 NOTICES OF MEETINGS

Notice, stating the place, date and time of the meeting and the means of remote communication by which Members may participate in such meeting, and the general nature of the business to be considered at such meeting, shall be given to each Member entitled to vote thereat at the Member's address as it appears on the records of the Corporation, not less than twenty eight days nor more than sixty days before the date of the meeting.

Such notice may be given by electronic transmission if that Member has given consent to receiving notice by electronic transmission. Any such consent given by a Member may be revoked if the Member gives the Corporation written notice of intention to revoke its consent to receive notice via electronic transmission. Notwithstanding, the Member's consent is considered revoked if the Corporation is unable to deliver two consecutive notices in accordance with the Member's consent if such inability becomes known to the person responsible for giving notice.

Notice by facsimile transmission shall be deemed to be given when directed to a number provided by the Member. Notice by electronic mail (e-mail) shall be deemed delivered when directed to an e-mail address provided by the Member. Notice shall be deemed to be given by posting on an electronic network together with a separate notice to the Member of such specific posting, upon the later of such posting or the giving of such separate notice. Notice by any other form of electronic transmission shall be deemed to be given when directed to the Member.

SECTION 3.09 BUSINESS TRANSACTED

No business other than that stated in the Notice shall be transacted at any meeting without the consent of a majority of all the Members Representatives entitled to vote at such meeting.

SECTION 3.10 ACTION BY WRITTEN CONSENT

Unless otherwise provided in the Certificate of Incorporation or these Bylaws, any action that may be taken at a meeting of the Members may be taken without a meeting, without prior notice, and without a vote if a written consent setting forth the action to be taken is signed by Members having not less than the minimum number of votes necessary to authorize or take the action had the action been proposed at a meeting at which all Members who had a right to vote on the action were present and voted. Every written consent shall bear the date of the Member's signature and no written consent will be effective to take the action referred to therein unless, within 60 days of the earliest dated signature, the consent is signed by the requisite number of Members and the consent is properly delivered to the corporation's registered office, its principal place of business or to the agent responsible for recording the proceedings of the meetings of the Members. Delivery to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. Additionally, prompt notice of the taking of a Corporate action without a meeting and by less than unanimous consent must be given to those Members who have not consented in writing to the action and who would have been entitled to notice had the action been taken at a meeting.

A Member's consent given by means of a telegram, cablegram or other electronic transmission is considered written and effective as long as the Corporation can determine which Member transmitted the consent and the date such consent was transmitted. In addition, the date on which the consent is transmitted is considered to be the date on which such consent is signed. However, no consent transmitted by telegram, cablegram or electronic transmission is deemed to be delivered to the Corporation until it has been reproduced in paper form and then delivered to the Corporation's registered office, its principal place of business or to the agent responsible for recording the proceedings of Members meetings. Delivery of the paper form to the Corporation's registered office shall be made by hand or by certified or registered mail, return receipt requested, while delivery to the corporation's principal place of business or to its agent may be made according to the Board's direction.

SECTION 3.11 ACTION BY WRITTEN BALLOT

Any action that may be taken at an annual or special meeting of the Members may be taken without a meeting if the Corporation delivers a written ballot to every Member Representative entitled to vote on the matter. The written ballot shall set forth each proposed action and provide an opportunity to vote for or against such proposed action. Approval by written ballot under this section shall be valid and effective only when: (a) the number of votes cast by written ballot equals or exceeds the quorum required to be present at a meeting authorising such action; and (b) the number of affirmative votes cast by written ballot equals or exceeds the number of affirmative votes that would have been required to pass such a resolution at a meeting where the same number of votes were cast. A written ballot may not be revoked once received by the Corporation.

The requirement of a written ballot may be satisfied by any electronic transmission so long as the electronic transmission provides information which verifies that a Member or proxy holder authorised the transmission.

SECTION 3.12 FIXING OF RECORD DATE

For purposes of determining the Member Representatives entitled to notice of a meeting of the Members, the Board of Directors may fix a future date as the record date. If no such record date is fixed, only those Member Representatives of record at the close of business on the business day preceding the day on which notice is given are entitled to notice of the meeting. A record date fixed under this section may not be more than 70 days before the meeting or action requiring a determination of Member Representatives occurs.

SECTION 3.13 SPECIAL RECOGNITION ORGANISATIONS

The Members of the corporation may grant Special Recognition status to organisations that share a common objective with the Corporation. Such organisations will be known as Special Recognition Organisations (SROs). Organisations that are granted Special Recognition status may be represented at any meeting of the Members of the Corporation, and may participate fully in any such meeting, but not be eligible to cast a vote on any matter put to the Members for resolution. Special Recognition Status Organisations may be invited to participate fully in committees and working groups of the Corporation, but not be eligible to cast a vote on any matter put to the members of such working groups or committees. The granting of Special Recognition status to an organisation, and the terms and conditions of recognition, shall be determined by a resolution of the Members of the Corporation.

3.13.01 Categories

There shall be two categories of Special Recognition Organisations: Regional Accreditation Groups and Observers .

3.13.02 Regional Accreditation Groups

Regional groupings of Accreditation Bodies may be granted Special Recognition status by an affirmative vote of the Members in order to promote the effective implementation of the Corporation's multilateral recognition arrangement within the recognised regions. Regional Accreditation Groups granted Special Recognition status may be invited to be represented in committees established to enhance cooperation between the Corporation and the Regional Accreditation Groups.

3.13.03 Observers

In cases where the Board of Directors believes it is in the best interests of Members of the Corporation to develop closer relationships with a particular entity, the Board may grant Observer status to such an entity for a period not exceeding three years. Such an entity granted Observer status may be invited to attend any meeting of the Corporation and/or participate in the technical work of the Corporation in a manner determined by the Board from time to time but not be eligible to cast a vote on any matter put to the Members for resolution.

ARTICLE IV – BOARD OF DIRECTORS**SECTION 4.01 GENERAL POWERS AND NUMBER**

The affairs of the Corporation shall be managed by its Board of Directors. The Board of Directors shall exercise its full authority as granted by the Certificate of Incorporation, by these Bylaws and by operation of law in establishing and maintaining such policies as are consistent with the purposes of the Corporation.

The number of Directors shall be six in total and shall include a Chairperson and Vice Chairperson, and two Members elected from each of the Accreditation Body Members and Association Members. The number of Directors shall not be less than six except that where the number of Members is less than six, the number of Directors may be less than six but not less than the number of Members, but in no case shall the number of Directors be less than three.

SECTION 4.02 TENURE AND QUALIFICATIONS

Each Director shall serve for terms of appointment each of a maximum of three years. Terms of appointment shall be staggered so that approximately one-third of the Directors shall be elected each year to three-year terms at the annual General Assembly meeting of the Members. No person shall be eligible to hold office as Chairperson, Vice-Chairperson, or a Director elected under Section 4.03 (b), (c), (d), or (e) for more than two full three-year terms or in the case of having served partial terms intended to stagger retirement dates, a total of six years. At least 51% of the individuals comprising the Board of Directors shall be Member Representatives of Accreditation Body Members. Members of the Board of Directors shall hold office until their resignation, removal, death or incapacity, or until the appointment of a qualified successor in accordance with the tenure conditions as described above. Any person appointed by the Board of Directors under Section 4.05 as Chairperson, Vice-Chairperson or Director to fill a vacancy due to resignation, removal, death or incapacity, shall only serve in this office for the period prior to the next annual General Assembly meeting and the holding of a formal election. Directors need not be residents of the State of Delaware.

SECTION 4.03 ELECTION OF DIRECTORS

The Directors shall be nominated and elected as follows:

- (a) The Chairperson and Vice Chairperson shall be nominated by the Accreditation Body Members and shall be elected into office by all of the Members of the Corporation.
- (b) The Accreditation Body Members of the Corporation whose registered head office is in an economy designated as a low income or medium income economy by the World Bank, shall elect from among their number a Director to represent their interests.
- (c) The remaining Accreditation Body Members of the Corporation shall elect from among their number a Director to represent their interests.
- (d) The Association Members of the Corporation representing the interests of a like group of accredited certification / registration / inspection bodies shall elect from among their number a Director to represent their interests.
- (e) The Association Members of the Corporation representing the interests of organisations that are subject to, make use of, accept or rely on programs accredited by Accreditation Body Members of IAF, shall elect from among their number a Director to represent their interests.

SECTION 4.04 RESIGNATION AND REMOVAL

Any director may resign at any time from the Board of Directors and/or any Board Committee. Such resignations shall be made in writing and shall take effect at the time specified therein, and if no time be specified, at the time of its receipt by the President or Secretary who shall record such resignation, noting such date. The acceptance of a resignation shall not be necessary to make it effective. Any Director may be removed from the Board of Directors, or a Committee thereof, by the Board of Directors whenever, in its judgement, the Director has become non-productive.

Any Director or Directors may be removed either with or without cause at any time by the affirmative vote of the majority of the Member Representatives entitled to vote at a special meeting of the Members called for the purpose. Vacancies thus created may be filled by the affirmative vote of a majority of the Member Representatives entitled to vote at the meeting held for the purpose of removal of such Director.

SECTION 4.05 VACANCIES

If the office of any Director becomes vacant, the remaining Directors in office, though less than a quorum, by a majority vote, may appoint any qualified person to fill such vacancy, who shall hold office until an election in accordance with the provisions of the Certificate of Incorporation or these Bylaws can be held, which shall take place no later than the next annual meeting of the Corporation.

SECTION 4.06 INCREASE OF NUMBERS

The number of Directors may be increased by amendment of these Bylaws pursuant to SECTION 10.05 herein.

SECTION 4.07 COMPENSATION

Directors shall not receive any compensation for their services as Directors or as Members of committees, but by resolution of the Members, expenses of attendance may be allowed for attendance at each meeting. Nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity, such as in the capacity as an Officer, agent or otherwise, and from receiving compensation therefor.

SECTION 4.08 ANNUAL MEETING

The annual meeting of the Board of Directors shall be held immediately after the annual meeting of the Members, or at such other time and date within 30 days thereof as may be authorised by the Board of Directors and set forth in the notice of meeting, for the purpose of electing Officers and for the transaction of such other business as may come before the Board of Directors at the meeting. If the day fixed for the annual meeting shall be a legal holiday, such meeting may be held on the next succeeding business day. If the election of Officers shall not be held on the day designated herein for any annual meeting of the Board of Directors, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the Board of Directors as soon thereafter as convenient.

SECTION 4.09 SPECIAL MEETINGS

Special meetings of the Board of Directors may be called at any time and for any purpose or purposes by the President of the Corporation. A special meeting shall also be called by the Secretary of the Corporation upon the oral or written request of any two Directors. Any such special meeting shall be held at the time and place designated in the notice thereof to be given as provided in SECTION 4.12.

SECTION 4.10 CHAIRPERSON

The Chairperson of the Board of Directors shall preside at all meetings of the Board of Directors, and shall have and perform such duties as from time to time may be assigned by the Board of Directors.

SECTION 4.11 VICE-CHAIRPERSON

The Vice-Chairperson shall have such authority and perform such duties as the Chairperson in the absence of the Chairperson.

In the absence for any reason of the Chairperson, at a duly called meeting of the Board of Directors, the Vice Chairperson shall preside at that meeting.

In the absence for any reason of both the Chairperson and Vice Chairperson of the Board of Directors at a duly called meeting of the board, those Directors present shall elect from among their number a Chairperson to preside at that meeting.

SECTION 4.12 NOTICE; WAIVER

Written notice of the date, time and place of all meetings of the Board of Directors, annual or special, shall be given by the Secretary of the Corporation to each Director. Such notice shall either be delivered personally or mailed to each Director at his or her business address or at such other address as such Director shall have designated in writing and filed with the Secretary, in each case not less than 72 hours before said meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. Whenever any notice whatever is required to be given to any Director of the Corporation under the Certificate of Incorporation or Bylaws or any provision of law, a waiver thereof in writing, signed at any time, whether before or after the time of meeting, by the Director entitled to such notice, shall be deemed equivalent to the giving of such notice. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting and objects thereat to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

SECTION 4.13 ACTION BY WRITTEN CONSENT

An action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if consent in writing setting forth the action is signed by unanimous consent of the Directors then in office. Consent under this section shall have the same force and effect as a vote of the Board of Directors taken at a meeting. If written action is taken under this section by all Directors, the written action shall be effective when signed by all Directors, unless a different effective date and time are specified in the written consent. If written action is taken under this section by less than all Directors, all Directors shall be notified immediately of the text of the written consent and of its effective date and time. Failure to provide notice under this section shall not invalidate the action taken by written consent under this section. A Director who does not sign or consent to the action taken by written consent shall not be liable for the action. If written notice is required, the written action shall be effective on the date specified in the written consent or on the tenth day after the date on which notice is given, whichever is later.

SECTION 4.14 PRESUMPTION OF ASSENT

A Director of the Corporation who is present at a meeting of the Board of Directors or a committee thereof at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

SECTION 4.15 QUORUM

A majority of the number of Directors in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, unless the act of a greater number is required by law, the Certificate of Incorporation or these Bylaws.

SECTION 4.16 MANNER OF ACTING

The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law, the Certificate of Incorporation or these Bylaws.

SECTION 4.17 METHODS OF CONDUCTING BUSINESS

Any and all Directors may participate in a regular or special meeting or in a committee meeting of the Board of Directors by, or may conduct the meeting through the use of, any means of communications by which either of the following occurs:

- (a) all participating Directors may simultaneously hear each other during the meeting;
or
- (b) all communication during the meeting is immediately transmitted to each participating Director, and each participating Director is able to immediately send messages to all other participating Directors.

If a meeting is to be conducted through the use of any of the means described in this section, all participating Directors shall be informed that a meeting is taking place at which time official business may be transacted. A Director participating in a meeting by any means described in this section is considered to be present in person at the meeting. If requested by a Director, minutes of the meeting shall be prepared and distributed to each Director.

SECTION 4.18 COMMITTEES

The Board of Directors by resolution adopted by the affirmative vote of a majority of the Directors, may designate one or more committees, each committee to consist of two or more Members of the Board of Directors to exercise, when the Board of Directors is not in session, the powers the Board of Directors delegates to such committee or committees. The President may also appoint one or more Members of the Board of Directors as alternate Members of any committee who may take the place of any absent Member or Members at any meeting of such committee. Each committee shall fix its own rules governing the conduct of its activities and shall make such reports to the Board of Directors of its activities as the Board of Directors may request.

ARTICLE V - OFFICERS

SECTION 5.01 OFFICERS

The Officers of the Corporation shall consist of a Chairperson, a Vice-Chairperson, a President, a Treasurer, a Secretary, and such other Officers and Assistant Officers as may be deemed necessary. The Chairperson and Vice-Chairperson shall be elected by the Members. The Chairperson shall serve as the President of the Corporation. All other Officers of the Corporation shall be elected by the Board of Directors at the annual meeting of the Board of Directors. Two or more offices may be held by the same person except those of President and Secretary and Chairperson and Vice Chairperson. The Chairperson and Vice-Chairperson duly elected at the annual meeting of the Members shall be the Chairperson and Vice Chairperson of the Board of Directors.

SECTION 5.02 OTHER OFFICERS AND AGENTS

The Board of Directors may appoint such Officers and agents as it may deem advisable, who shall hold offices for such terms and shall exercise such power and perform such duties as shall be determined from time to time by the Board of Directors.

SECTION 5.03 PRESIDENT

The President shall be the chief executive Officer of the Corporation and shall have the general powers and duties of supervision and management usually vested in the office of President of a Corporation. Except as the Board of Directors shall authorize the execution thereof in some other manner, the President shall execute bonds, mortgages, and other contracts on behalf of the Corporation, and shall cause the seal to be affixed to any instrument requiring it, and when so affixed the seal shall be attested by the signature of the Secretary or the Treasurer.

SECTION 5.04 TREASURER

The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate account of receipts and disbursements in books belonging to the Corporation. He or she shall deposit all moneys and other valuables in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors.

The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors or the President, taking proper vouchers for such disbursements. He or she shall render to the President and Board of Directors at the regular meetings of the Board of Directors, or whenever they may request it, an account of all his or her transactions as Treasurer and of the financial condition of the Corporation.

SECTION 5.05 SECRETARY

The Secretary shall give, or cause to be given, notice of all meetings of Members and Directors, and all other notices required by law or by these Bylaws, and in the case of his or her absence or refusal or neglect to do so, any such notice may be given by any person thereunto directed by the President, or by the Directors, or Members, upon whose requisition the meeting is called as provided in these Bylaws. He or she shall record all the proceedings of the meetings of the Corporation and of Directors in a book to be kept for that purpose and shall affix the seal to all instruments requiring it, when authorised by the Directors or the President, and attest the same.

SECTION 5.06 REMOVAL

Any Officer or agent may be removed by the Board of Directors whenever in its judgement the best interests of the Corporation will be served thereby. Election or appointment shall not of itself create contract rights.

SECTION 5.07 VACANCY

A vacancy in any principal office because of death, resignation, removal, disqualification or otherwise, shall be filled by the Board of Directors for the unexpired portion of the term.

ARTICLE VI – CONTRACTS BETWEEN CORPORATION AND RELATED PERSONS**SECTION 6.01 CONTRACTS**

Any contract or other transaction between the Corporation and one or more of its Directors, or between the Corporation and any firm of which one or more of its Directors are Members or employees, or in which he, she or they are interested, or between the Corporation and any corporation or association of which one or more of its Directors are shareholders, Members, Directors, Officers or employees, or in which he, she or they are interested, shall be valid for all purposes, notwithstanding the presence of such Director or Directors at the meeting of the Board of Directors of the Corporation which acts upon, or in reference to, such contract or transaction, and notwithstanding his, her or their participation in such action, if the fact of such interest shall be disclosed or known to the Board of Directors and the Board of Directors shall, nevertheless, authorise, approve and ratify such contract or transaction by a vote of a majority of the Directors present, such interested Director or Directors to be counted in determining whether a quorum is present, but not to be counted as voting upon the matter or in calculating the majority of such quorum necessary to carry such vote. This ARTICLE VI shall not be construed to invalidate any contract or other transaction which would otherwise be valid under the common and statutory law applicable thereto.

ARTICLE VII - INVESTMENT MANAGEMENT POLICY

SECTION 7.01 INVESTMENT POLICY

The Board of Directors shall adopt a formal investment policy (the "Investment Policy") with respect to the management of the Corporation's investment portfolio. At least annually, the Board of Directors shall (a) review the Corporation's investments and applicable prudence, liquidity and diversification standards; and (b) examine actual investments and investment alternatives in depth by (i) comparing actual investment results to the results reported for alternative investments; (ii) comparing the characteristics of alternative investments and investment vehicles; and (iii) examining and reconsidering the Investment Policy.

SECTION 7.02 APPOINTMENT OF INVESTMENT ADVISOR

The Board of Directors may appoint one or more investment managers to supervise and direct the investment and reinvestment of all or any portion of the Corporation's investment assets. Any investment manager so appointed shall be an investment advisor registered under the Investment Advisors Act of 1940, a bank defined in such act or an insurance company which is qualified to manage the assets of employee benefit plans under the laws of the State of Delaware. As a condition to his, her or its appointment, an investment manager shall acknowledge in writing that he, she or it is a fiduciary with respect to the Corporation. The Board of Directors shall furnish the investment manager with the written Investment Policy for investment, which guidelines may include directions with respect to the diversification of the investments. The Corporation may pay such compensation to any investment manager as the Board of Directors shall deem reasonable.

SECTION 7.03 DISTRIBUTIONS

The Corporation may make distributions of unrestricted funds in furtherance of its tax-exempt purposes in the manner determined by the Board of Directors.

ARTICLE VIII - CONTRACTS, LOANS, CHECKS - AND DEPOSITS: SPECIAL CORPORATE ACTS

SECTION 8.01 CONTRACTS

The Board of Directors may authorise any Officer or Officers, agent or agents, to enter into any contract or execute or deliver any instrument in the name of and on behalf of the Corporation, and such authorisation may be general or confined to specific instances. In the absence of other designation, all deeds, mortgages and instruments of assignment or pledge made by the Corporation shall be executed in the name of the Corporation by the President and by the Secretary or Assistant Secretary and, when so executed, no other party to such instrument or any third party shall be required to make any inquiry into the authority of the signing Officer or Officers.

SECTION 8.02 LOANS

No loans shall be contracted on behalf of the Corporation, and no evidences of indebtedness shall be issued in its name unless authorised by or under the authority of a resolution of the Board of Directors. Such authorisation may be general or confined to specific instances.

SECTION 8.03 CHECKS, DRAFTS, ETC

All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such Officer or Officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by or under the authority of a resolution of the Board of Directors.

SECTION 8.04 DEPOSITS

All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as may be selected by or under the authority of a resolution of the Board of Directors.

ARTICLE IX - INDEMNIFICATION, LIMITED LIABILITY AND INSURANCE**SECTION 9.01 GENERAL SCOPE AND DEFINITIONS**

9.01.01 The rights of Directors, Officers and, where applicable, volunteers of the Corporation provided in this ARTICLE IX shall extend to the fullest extent permitted by the Delaware Corporate Code and other applicable laws as in effect from time to time.

9.01.02 For purposes of this ARTICLE IX, "Director or Officer" means a natural person who is or was a Director or Officer of the Corporation or who, while a Director or Officer of the Corporation, is or was serving at the Corporation's request as a Director, Officer, partner, trustee, Member of any governing or decision-making committee, employee or agent of another corporation or foreign corporation, partnership, joint venture, trust or other enterprise or who, while a Director or Officer of the Corporation, is or was serving an employee benefit plan because his or her duties to the Corporation also imposed duties on, or otherwise involved services by, the person to the plan or to participants in or beneficiaries of the plan, and, unless the context requires otherwise, the estate or personal representative of a Director or Officer.

9.01.03 For purposes of this ARTICLE IX, "volunteer" means a natural person, other than an employee of the Corporation, who provides services to or on behalf of the Corporation without compensation.

9.01.04 For purposes of this ARTICLE IX, "proceeding" means any threatened, pending or completed civil, criminal, administrative or investigative action, suit, arbitration or other proceeding, whether formal or informal, which involves foreign, federal, state or local law (including federal or state securities laws) and which is brought by or in the right of the Corporation or by any other person.

9.01.05 For purposes of this ARTICLE IX, "expenses" means fees, costs, charges, disbursements, attorneys' fees and any other expenses incurred in connection with a proceeding, including a proceeding in which a Director or Officer asserts his or her rights under this ARTICLE IX, and, if the context requires, liabilities, including the obligation to pay a judgment, settlement, penalty, assessment, forfeiture or fine, including any excise tax assessed with respect to an employee benefit plan.

SECTION 9.02 MANDATORY INDEMNIFICATION

9.02.01 To the extent that a Director or Officer has been successful on the merits or otherwise in the defence of any proceeding (including, without limitation, the settlement, dismissal, abandonment or withdrawal of any action where he or she does not pay or assume any material liability), or in connection with any claim, issue or matter therein, he or she shall be indemnified by the Corporation against expenses actually and reasonably incurred by him or her in connection therewith to the extent that he or she was a party to the proceeding because he or she is or was a Director or Officer.

9.02.02 In cases not included under SECTION 9.02.01, the Corporation shall indemnify any Director or Officer against expenses actually and reasonably incurred by the Director or Officer in a proceeding to which the Director or Officer was a party because he or she is or was a Director or Officer, unless liability was incurred because the Director or Officer breached or failed to perform a duty he or she owed to the Corporation and the breach or failure to perform constituted any of the following: (i) a wilful failure to deal fairly with the Corporation or its Members in connection with a matter in which the Director or Officer had a material conflict of interest; (ii) a violation of criminal law, unless the Director or Officer had reasonable cause to believe his or her conduct was lawful or no reasonable cause to believe his or her conduct was unlawful; (iii) a transaction from which the Director or Officer derived an improper personal profit; or (iv) wilful misconduct. The termination of a proceeding by judgment, order, settlement or conviction, or upon a plea of no contest or an equivalent plea, does not, by itself, create a presumption that indemnification of the Director or Officer is not required under this subsection.

9.02.03 Indemnification under this section is not required to the extent that the Director or Officer has previously received indemnification or allowance of expenses from any person, including the Corporation, in connection with the same proceeding.

SECTION 9.03 DETERMINATION OF RIGHT TO INDEMNIFICATION

Unless otherwise provided by written agreement between the Director or Officer and the Corporation, the Director or Officer seeking indemnification under SECTION 9.02 of this ARTICLE IX shall make a written request for indemnification which shall designate one of the following means for determining his or her right to indemnification: (a) by a majority vote of a quorum of the Board of Directors or a committee of Directors consisting of Directors who are not at the time parties to the same or related proceedings; (b) by independent legal counsel selected by a quorum of the Board of Directors or its committee in the manner prescribed in SECTION 9.03(a) or, if unable to obtain such a quorum or committee, by a majority vote of the full Board of Directors, including Directors who are parties to the same or related proceedings; (c) by arbitration; or (d) by an affirmative vote of a majority of the Directors provided, however, that Directors who are at the time parties to the same or related proceedings, whether as plaintiffs or defendants or in any other capacity, may not vote in making the determination.

Any determination hereunder shall be made pursuant to procedures consistent with the Delaware Corporate Code unless otherwise agreed by the Corporation and the person seeking indemnification. Such determination shall be completed, and eligible expenses, if any, shall be paid to the person requesting indemnification hereunder within 60 days of the Corporation's receipt of the written request required hereunder.

SECTION 9.04 ALLOWANCE OF EXPENSES AS INCURRED

Within 30 days of a written request by a Director or Officer who is a party to a proceeding because he or she is or was a Director or Officer, the Corporation shall pay or reimburse his or her reasonable expenses as incurred if the Director or Officer provides the Corporation with all of the following: (a) a written affirmation of his or her good faith belief that he or she has not breached or failed to perform his or her duties to the Corporation; and (b) a written undertaking, executed personally or on his or her behalf, to repay the allowance and, if required by the Corporation, to pay reasonable interest on the allowance to the extent that it is ultimately determined under SECTION 9.03 of this ARTICLE IX that indemnification under SECTION 9.02 of this ARTICLE IX is not required and indemnification is otherwise not ordered by a court. The undertaking under this section shall be an unlimited general obligation of the Director or Officer and may be accepted without reference to his or her ability to repay the allowance. The undertaking may be secured or unsecured.

SECTION 9.05 PARTIAL INDEMNIFICATION

If it is determined pursuant to SECTION 9.03 of this ARTICLE IX that a Director or Officer is entitled to indemnification as to some claims, issues or matters in connection with any proceeding, but not as to other claims, issues or matters, the person or persons making such determination shall reasonably determine and indemnify the Director or Officer for those expenses which are the result of claims, issues or matters that are a proper subject for indemnification hereunder in light of all of the circumstances.

If it is determined pursuant to SECTION 9.03 of this ARTICLE IX that certain expenses (other than liabilities) incurred by a Director or Officer are for any reason unreasonable in amount in light of all the circumstances, the person or persons making such determination shall authorise the indemnification of the Director or Officer for only such amounts as he or they shall deem reasonable.

SECTION 9.06 INDEMNIFICATION OF EMPLOYEES AND AGENTS

The Board of Directors may, in its sole discretion, provide indemnification and/or allowance of expenses in advance of a final determination of any proceeding to an employee or agent of the Corporation who is not a Director or Officer in connection with any proceeding in which the employee or agent was a defendant because of his or her actions as an employee or agent of the Corporation; provided, however, that prior to such indemnification or allowance of expenses, the Board of Directors shall first determine that the employee or agent acted in good faith and in a manner he or she reasonably believed to be in and not opposed to the best interests of the Corporation.

SECTION 9.07 LIMITED LIABILITY OF DIRECTORS AND OFFICERS

9.07.01 Except as provided in SECTIONS 9.07.02 and 9.07.03, a Director or Officer is not liable to the Corporation, its Members or creditors, or any person for damages, settlements, fees, fines, penalties or other monetary liabilities arising from a breach of, or failure to perform, any duty resulting solely from his or her status as a Director or Officer, unless the person asserting liability proves that the breach or failure to perform constitutes any of the acts of misconduct listed in SECTION 9.02.02 of this ARTICLE IX.

9.07.02 Except as provided in SECTION 9.07.03, this section does not apply to any of the following: (i) a civil or criminal proceeding brought by or on behalf of any governmental unit, authority or agency; (ii) a proceeding brought by any person for a violation of state or federal law where the proceeding is brought pursuant to an express private right of action created by state or federal statute; or (iii) the liability of a Director under Delaware Corporate Code.

9.07.03 SECTIONS 9.07.02 (i) and (ii) do not apply to a proceeding brought by a governmental unit, authority or agency in its capacity as a private party or contractor.

SECTION 9.08 SEVERABILITY OF PROVISIONS

The provisions of this ARTICLE IX and the several rights to indemnification, advancement of expenses and limitation of liability created hereby are independent and severable and, in the event that any such provision and/or right shall be held by a court of competent jurisdiction in which a proceeding relating to such provisions and/or rights is brought to be against public policy or otherwise to be unenforceable, the other provisions of this ARTICLE IX shall remain enforceable and in full effect.

SECTION 9.09 NONEXCLUSIVITY OF RIGHTS

The rights to indemnification and advancement of expenses provided for in this ARTICLE IX shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any agreement authorised by the Board of Directors, any Bylaw of the Corporation, any vote of the Members or disinterested Directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office. Notwithstanding the foregoing, the Corporation may not indemnify a Director or Officer, or permit a Director or Officer to retain any allowance of expenses, pursuant to any such additional rights unless it is determined by or on behalf of the Corporation that the Director or Officer did not breach or fail to perform a duty he or she owes to the Corporation which constitutes conduct under SECTION 9.02(b) of this ARTICLE IX. A Director or Officer who is a party to the same or related proceeding for which indemnification or an allowance of expenses is sought may not participate in a determination under this section.

SECTION 9.10 PURCHASE OF INSURANCE

The Corporation shall use its best efforts to purchase and maintain insurance on behalf of any person who is or was a Director or Officer of the Corporation, to the extent that such Director or Officer is insurable and such insurance coverage can be secured by the Corporation at rates and in amounts and subject to such terms and conditions as shall be determined in good faith to be reasonable and appropriate by the Board of Directors of the Corporation, and whose determination shall be conclusive, against liability asserted against or incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this ARTICLE IX.

SECTION 9.11 LIMITED LIABILITY OF VOLUNTEERS

9.11.01 Except as provided in SECTION 9.11.02, a volunteer is not liable to any person for damages, settlements, fees, fines, penalties or other monetary liabilities arising from any act or omission as a volunteer, unless the person asserting liability proves that the act or omission constitutes any of the following: (i) a violation of criminal law, unless the volunteer had reasonable cause to believe his or her conduct was lawful or no reasonable cause to believe his or her conduct was unlawful; (ii) wilful misconduct; (iii) if the volunteer is a Director or Officer of the Corporation, an act or omission within the scope of the volunteer's duties as a Director or Officer; or (iv) an act or omission for which the volunteer received compensation or any thing of substantial value in lieu of compensation.

9.11.02 Exceptions

Except as provided in SECTION 9.11.03, this section does not apply to any of the following: [a] a civil or criminal proceeding brought by or on behalf of any governmental unit, authority or agency; [b] a proceeding brought by any person for a violation of state or federal law where the proceeding is brought pursuant to an express private right of action created by state or federal statute; [c] claims arising from the negligent operation of an automobile, truck, train, airplane or other vehicle by a volunteer; [d] a proceeding against a volunteer who is licensed, certified, permitted or registered under state law and which is based upon an act or omission within the scope of practice under the volunteer's license, certificate, permit or registration; or [e] proceedings based upon a cause of action for which the volunteer is immune from liability under the Delaware Corporate Code.

9.11.03 SECTION 9.11.02. does not apply to a proceeding brought by or on behalf of a governmental unit, authority or agency in its capacity as a contractor.

SECTION 9.12 BENEFIT

The rights to indemnification and advancement of expenses provided by, or granted pursuant to, this ARTICLE IX shall continue as to a person who has ceased to be a Director or Officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

SECTION 9.13 AMENDMENT

No amendment or repeal of this ARTICLE IX shall be effective to reduce the obligations of the Corporation under this ARTICLE IX with respect to any proceeding based upon occurrences which take place prior to such amendment or repeal.

ARTICLE X - GENERAL**SECTION 10.01 CORPORATE SEAL**

The corporate seal shall be oval in form and shall contain the name of the Corporation. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced, including electronically transmitted versions.

SECTION 10.02 FISCAL YEAR

The fiscal year of the Corporation shall be determined by the Board of Directors.

SECTION 10.03 SIGNING OF CHECKS

All checks, drafts, or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Corporation shall be signed by an Officer or Officers, an agent or agents of the Corporation, and in such manner as shall be determined from time to time by resolution of the Board of Directors.

SECTION 10.04 NOTICE AND WAIVER OF NOTICE

Whenever any notice is required by these Bylaws to be given, personal notice is not meant unless expressly stated, and any notice so required shall be deemed to be sufficient if given by depositing the same in the postal system at the location of the office of the Corporation, postage prepaid, addressed to the person entitled thereto at his or her address as it appears on the records of the Corporation, and such notice shall be deemed to have been given on the day of such mailing. Members not entitled to vote shall not be entitled to receive notice of any meetings except as otherwise provided by statute.

Whenever such notice whatever is required to be given under the provisions of any law, or under the provisions of the Certificate of Incorporation of the Corporation or these Bylaws, a waiver thereof in writing signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed proper notice.

SECTION 10.05 AMENDMENTS

These Bylaws may be altered and repealed, and Bylaws may be made, at any annual meeting of the Members or at any special meeting thereof if notice thereof is contained in the notice of such meeting, by a resolution of the Members having achieved a two thirds majority in accordance with the voting rules in these Bylaws.

SECTION 10.06 DISSOLUTION

If the Corporation proves unable to carry out the purpose for which it was created, the corporation shall be dissolved in accordance with law. Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the Corporation, dispose of all the assets of the Corporation to such organisation or organisations, as the Board of Directors shall select, which are organised and operated exclusively for charitable, educational, religious or scientific purposes as shall at the time qualify as an exempt organisation or organisations under the Code section 501(c)(3). If the Board of Directors proves unable to agree upon the disposition of the Corporation's assets, all residual assets shall be surrendered to the Circuit Court in the country in which the Corporation's principal office is located for disposition by the Court for the benefit of other organisations that are exempt under Code section 501(c)(3).

SECTION 10.07 PROCEDURE

If the Bylaws are silent as to any procedural aspect of any action or meeting hereunder, the procedures of the latest edition of Roberts Rules of Order shall control such procedure.

End of the Bylaws of the International Accreditation Forum, Inc.