ARTICLE I

MEMBERS

Section 1.01: Membership. The members of the Corporation shall be divided into three classes which shall consist of (1) institutions (“Institutional Members”), (2) groups of institutions (“Associational Members”) and (3) individuals of service to the Institute (“Delegates-at-Large”). Each of the foregoing classes of members shall have the same characteristics, rights, and limitations upon membership, except as expressly set forth in these By-Laws. The Secretary of the Corporation shall maintain a list of Institutional Members, Associational Members and Individual Members which shall evidence membership in the Corporation.

Section 1.02: Additional Institutional Members and Associational Members. Any generally recognized institution of higher learning in the United States or Canada, or any association of such institutions, may become an Institutional Member or Associational Member, as the case may be, of the Corporation, upon application to the Corporation and election at a meeting of the Delegates by vote of a majority of all the votes entitled to be cast thereat.

Section 1.03: Designation of Delegates by Institutional Members or Associational Members. Each Institutional Member and Associational Member shall be represented by two representatives appointed by them, which representatives shall be called “Delegates.” Each Institutional Member and Associational Member shall file with the Secretary of the Corporation a written designation of the Delegates who shall represent such Institutional or Associational Member at meetings of the Delegates.

Each such designation of a Delegate of an Institutional Member shall be signed by the President or similar officer of such Institutional Member. Each such designation of a Delegate of an Associational Member shall be signed by the Presidents or similar officers of a majority of the institutions which constitute such Associational Member. Each Delegate must be a member in good standing of the faculty of one of the institutions which constitute the Associational Member which he/she represents. Notwithstanding the foregoing, if an Institutional Member or Associational Member so desires, it may designate, in the manner provided above, only one Delegate to represent them. Each Delegate so designated to represent an Institutional Member or Associational Member shall be entitled to serve until disqualification, death, resignation, or removal. Any Delegate may be removed from his/her office as such by written notice to the Secretary of the Corporation signed by the President or similar officer of the Institutional Member which he/she represents, or, in the case of Delegates of Associational Members, by similar notice(s) signed by the Presidents or similar officers of a majority of the institutions which constitute the Associational Member which he/she represents.
Section 1.04: Authority of Delegates of Institutional Members and Associational Members. Each Delegate shall be deemed to fully represent and to be entitled to take all action with respect to the affairs of the Corporation on behalf of the Institutional Member or Associational Member which he/she represents, excepting the appointment and removal of Delegates.

Section 1.05: Election of Delegates-at-Large. At each annual meeting of the Delegates the Delegates shall elect, by vote of a majority of all the votes entitled to be cast thereat, Individual Members, who shall be called Delegates-at-Large, who shall be members of the Corporation and Delegates-at-Large until the third annual meeting of Delegates succeeding their election, or until their earlier death or resignation. The total number of Delegates-at-Large shall not exceed ten, with the exception that when the Treasurer is a Delegate-at-Large the total number of Delegates-at-Large shall be increased by one. Vacancies arising due to the resignation or death of Delegates-at-Large may be filled at any meeting of Delegates by vote of a majority of all the votes entitled to be cast thereat, and each Delegate-at-Large so elected shall hold office until the annual meeting of Delegates next succeeding his/her election.

Section 1.06: Authority to Represent the Corporation. No Individual Member, Delegate, officer, employee or other representative of any Institutional Member or Associational Member shall be entitled to represent the Corporation in the issuance of any statements for publication or in any other matter, unless such person shall be an officer or agent of the Corporation duly elected or appointed an authorized to so represent the Corporation.

Section 1.07: Dues and Assessments. All Institutional Members and Associational Members shall be liable for the payment of annual dues in the amount of $2,500. The Corporation, if authorized by vote of three-fourths of all the votes entitled to be cast at a meeting of the Delegates, may increase or decrease the amount of annual dues initially fixed in these By-Laws and may levy temporary assessments on Institutional Members and Associational Members. Increases in annual dues shall take effect only for the year following the year in which the vote for such increase shall have been taken. Institutions which constitute any Associational Member shall be liable for payment of annual dues and temporary assessments in such proportions as shall be contained in the latest written notice or notices signed by each of the Presidents or similar officers of all institutions constituting such Associational Member which shall have been filed with the Secretary of the Corporation. Institutions which constitute any Associational Member shall not be liable for the payment of proportionate shares of annual dues or temporary assessments of other institutions which constitute such Associational Members, and the failure of any such institution to make any such payment shall not of itself affect the membership status of the Associational Member of which such institution is a part so long as at least one institution which constitutes such Associational Members shall have paid its proportionate share. Temporary assessments shall not be effective as to an Institutional Member or Associational Member whose resignation from membership becomes effective within 30 days of receipt of notice of such assessment.

Institutional Members and Associational Members all of whose constituent institutions shall have failed to pay duly authorized annual dues or temporary assessments within 90 days after the date for payment thereof may be removed from membership by the affirmative vote of a majority of all the Delegates at any meeting of the Delegates, provided that the member and, in
the case of Associational Members, each constituent institution, shall have been given notice of
this provision at least 30 days prior to the 90th day after such payment date. No member of the
Corporation shall be under any financial obligation to the Corporation arising out of his/her or its
membership except with respect to annual dues and temporary assessments authorized by this
Section 1.07.

Section 1.08: Resignation of Membership. Any Individual Member, Institutional
Member, or Associational Member may resign his/her or its membership by written notice to the
Secretary of the Corporation. Such resignation shall take effect at the time of receipt of such
notice by the Corporation or at any later time specified therein, and the acceptance of such
resignation by the Corporation shall not be necessary to make it effective. An Institutional
Member or Associational Member so terminating its membership shall not be relieved from any
liability for annual dues or temporary assessments during any year in which such termination
becomes effective or for annual dues for the next fiscal year unless such termination of
membership becomes effective at least 120 days prior to the commencement of such year,
provided, however, that the amount of such dues for such year shall have been determined at
least 180 days prior to the commencement of such year.

Section 1.09: Expenses. Delegates and Delegates-at-Large may be reimbursed for out-
of-pocket expenses (including expenses incurred in connection with attendance at meetings of
Delegates and the Board of Directors) incurred in carrying out their duties as such or as officers
or Directors of the Corporation, upon presentation of vouchers therefor to the Treasurer of the
Corporation. No Delegate, Director, or officer of the Corporation shall be entitled to receive any
compensation from the Corporation for services rendered to it as Delegate, Director, officer or in
any other capacity.

ARTICLE II

MEETINGS OF DELEGATES

Section 2.01: Place of Meetings. Meetings of members of the Corporation shall be
meetings of the Delegates and may be held at such place within or without the State of New
York as may be fixed by resolution adopted by the Board of Directors, or, if not so fixed, at the
office of the Corporation.

Section 2.02: Annual Meeting. An annual meeting of Delegates for the election of the
Board of Directors, Delegates-at-Large and officers of the Corporation and for the appointment
of committees and for the transaction of other business as may properly come before such
meeting shall be held on such date and at such time as may be fixed by the President or the
Delegates.

Section 2.03: Special Meetings. Special meetings of the Delegates may be called by the
Board of Directors, by a majority of the officers of the Corporation or by a majority of the
Delegates. A special meeting also may be convened by the Delegates entitled to cast 10 per cent
of the total number of votes entitled to be cast at such meeting, who may, in writing, demand the
call of a special meeting specifying the date and month thereof, which shall not be less than two
nor more than three months from the date of such written demand.

Section 2.04: Notice of Meetings. Notice of each meeting shall be in writing and signed
by the President or Secretary and shall state the purpose or purposes for which the meeting is
called and the place, date and hour of the meeting. Notice of a special meeting shall indicate that
it is being issued by or at the direction of the person or persons calling the meeting. No
additional member of the Corporation may be elected at any meeting pursuant to Section 1.02
unless notice of the application for membership shall have been included in the notice of such
meeting. A copy of the notice shall be given by mail to each Delegate, at his/her address as it
appears on the books of the Corporation, not less than 30 nor more than 90 days before the
meeting. No notice of an adjourned meeting of the corporation need be given unless expressly
required by law.

Section 2.05: Quorum. At each meeting of the Delegates, the number of Delegates
entitled to cast a majority of the votes entitled to be cast thereat shall be present to constitute a
quorum for the transaction of business. Whether or not there is a quorum at any meeting, the
Delegates present and entitled to cast a majority of the votes thereat may adjourn the meeting
from time to time. At any such adjourned meeting at which a quorum is present, any business
may be transacted which might have been transacted at the meeting as originally called.

Section 2.06: Organization of Meetings. At each meeting of the Delegates, the
President, or, in his/her absence, the Vice President or, in their absence, a Chairman, chosen by
the Delegates present, shall act as Chairman and the Secretary or, in his/her absence, a person
appointed by the Chairman, shall act as Secretary.

Section 2.07: Voting. At each meeting of the Delegates the total number of votes entitled
to be cast thereat shall be equal to the then number of Institutional Members, Associational
Members, and Individual Members of the Corporation. Each member shall be entitled to one
vote. Except as otherwise required by law or by the certificate of incorporation or in Section
1.02, 1.05, 1.07, 5.13, 6.01 and 7.01, all matters of which shall properly come before any
meeting of the Delegates shall be decided by a majority of the votes cast thereat, a quorum being
present. A Delegate may authorize only a Delegate to act for him/her by proxy.

Section 2.08: Authority. Parliamentary authority shall be Roberts’ Rules of Order, Newly
Revised.

ARTICLE III

COMMITTEES OF THE DELEGATES

Section 3.01: Standing Committees.
(a) Nominating Committee. At each annual meeting of the Delegates, the Delegates shall
elect from among their number a Nominating Committee consisting of three Delegates selected
on the principle of disciplinary distribution. The Nominating Committee shall mail to all the
Delegates at least two weeks before the annual meeting of the Delegates proposed nominations for the various offices to be filled. Additional nominations may be submitted by Delegates either in writing in advance or at the annual meeting.

(b) Fellowships Committee. At each annual meeting of the Delegates, the Delegates shall elect a Fellowships Committee of no more than eight members, selected on the principle of disciplinary distribution. The Fellowships Committee shall be constituted of members (by preference, Delegates or Delegates-at-Large) appropriately representing the disciplines of the Institute’s fellowship applications and awards, plus the President and Treasurer ex officio. The duties of the Fellowships Committee shall be to distribute fellowships and awards given by the Institute.

(c) Finance Committee. The Delegates shall appoint a Finance Committee that will assist in developing and guiding a long-range investment plan.

(d) Audit Committee. The Delegates shall appoint an Audit Committee charged with oversight and review of accountability within ARIT, particularly internal and external auditing functions.

Section 3.02: Other Committees. The Delegates may, at any time and from time to time, appoint such standing committees and/or special committees, consisting of Delegates or others, to perform such duties and make such investigations and reports as the Delegates may decide. Such committees shall determine their own organization and times and places of meeting, unless otherwise directed by such decision. The Delegates may, either at the time such committees were formed or at later times, name alternates to serve in the absence of any member of any committee, including members of the standing committees.

ARTICLE IV

THE BOARD OF DIRECTORS

Section 4.01: Powers. The management of the business of the Corporation, except as otherwise expressly provided by law or by the certificate of incorporation or by these By-Laws, is delegated to a Board of Directors.

Section 4.02: Election. The President, Vice President, Secretary and Treasurer of the Corporation shall be ex officio members of the Board of Directors. Nine members of the Board of Directors shall be elected from among the Delegates at the annual meeting of the Delegates. Three additional Board members shall be elected, who need not be Delegates or Delegates at large, making a total of twelve Directors. Their role will be to provide fundraising and investment expertise. All Board members will enjoy the rights and benefits of a Delegate or Delegate at large. The Directors shall hold office for staggered terms of three years, no more than two terms seriatim, or until death or resignation.
Section 4.03: Place of Meetings. Meetings of the Board of Directors shall be held at the principal office of the Corporation or at such other place, within or without the State of New York, as the President or the Board of Directors may determine.

Section 4.04: Annual Meeting. An annual meeting of the Board of Directors for the transaction of such business as may properly come before the meeting shall be held at the place of an immediately before or after the annual meeting of the Delegates or at such other dates and times as may be fixed by the President or the Board of Directors.

Section 4.05: Special Meetings. Special meetings of the Board of Directors may be called at any time by the President or by any four Directors.

Section 4.06: Notice of Meetings. Written notice of every meeting of the Board of Directors shall be mailed by the President or the Secretary to each Director at least fifteen days prior to the day named for the meeting. Such notice shall specify the day, hour, place and agenda of the meeting.

Section 4.07: Quorum. At each meeting of the Board of Directors a majority of the Directors shall constitute a quorum for the transaction of business.

Section 4.08: Organization of Meetings. At each meeting of the Board of Directors, the President, or, in his/her absence, the Vice President, or in their absence, a Chairman, chosen by the Directors present, shall act as Chairman, and the Secretary, or, in his/her absence, a person appointed by the Chairman, shall act as Secretary.

Section 4.09: Voting. Except as otherwise provided by law or by the certificate of incorporation or in Section 6.01, all matters which shall properly come before any meeting of the Board of Directors shall be decided by a majority vote of the Directors present, a quorum being present.

Section 4.10: Resignations. Any Director may resign at any time by giving written notice to the Secretary of the Corporation. Such resignation shall take effect at the time of the receipt of such notice or at any later time specified therein, and unless specified therein the acceptance of such resignation shall not be necessary to make it effective.

Section 4.11: Vacancies. Except as otherwise provided by law or by the certificate of incorporation, any vacancy in the Board of Directors arising at any time from any cause may be filled by the Delegates. Each Director so elected shall hold office until his or her term expires or until his/her death or resignation.
ARTICLE V

OFFICERS AND AGENTS AND BRANCHES

Section 5.01: Number and Qualifications. The officers of the Corporation shall include: a President, who must be a Delegate (and shall become a Delegate-at-Large at election); a Vice President and a Secretary, each of whom must be a Delegate (but may not be a Delegate-at-Large); and a Treasurer. The Treasurer shall be a Delegate by preference but alternatively may be a Delegate-at-Large.

The Delegates may appoint from time to time an Executive Director to the President, and other officers and agents and staff members as the Delegates may elect, pursuant to Section 5.09 below.

Section 5.02: Election and Term of Office. The officers of the Corporation shall be elected by the Delegates at the annual meeting. The Delegates, providing there is a quorum present, may choose officers or fill any vacancies among the officers at special meetings. The Officers shall hold office for staggered terms of three years, no more than two terms seriatim, or until death or resignation. The Board of Directors may make interim appointments of officers in case of resignation or death.

Section 5.03: The President. The President shall be the chief executive officer of the Corporation and shall, in consultation with the Board of Directors, have general supervision over the business and operations of the Corporation. He/she shall sign, execute, and acknowledge, in the name of the Corporation, instruments authorized by the Board of Directors, except in cases where the signing and execution thereof shall be expressly delegated by the Delegates or the Board of Directors or by these By-Laws to some other officer or agent of the Corporation; and, in general, he/she shall perform all duties as from time to time may be assigned to him/her by the Delegates.

The President shall hold office for three years following his/her first election and may be re-elected for one three-year term thereafter. He/she may serve no more than two terms seriatim except, extraordinarily, if no candidate for President can be found, he/she may serve on a year-term basis for no more than two years. He/she shall signify his/her intention not to stand for re-election no later than the regularly scheduled annual meeting of Delegates at the beginning of his/her last year of office. Thereupon the office of President-Elect shall be placed on the ballot for election of officers. The President-Elect shall assume the office of President at the time of election of officers at the next annual meeting of Delegates.

The Executive Director shall assist the President on all administrative matters within the President’s jurisdiction and, although not entitled to vote, he/she may be asked, from time to time, to attend meetings of the Delegates and of the Board of Directors. He/she shall reside in the vicinity of the President and shall receive such compensation as the Delegates may from time to time determine.

Section 5.04: The Immediate Past President and the President-Elect. The Immediate Past President will serve in an advisory capacity to the Delegates and to the Board of Directors for one year after the termination of his/her presidency, and ARIT will reimburse him/her for vouchered expenses during his/her attendance at these meetings.
The President-Elect will serve in consultative capacity to the President and the Board of Directors in the year prior to his/her assuming the office of President; and will be privy to the activities of the President to the extent necessary to insure smooth and efficient transition in the office of President. ARIT will reimburse him/her for vouchered expenses incurred in these duties.

Section 5.05: The Vice President. In the absence or disability of the President, the Vice President shall have all the powers of and be subject to all the restrictions upon the President, and the Vice President shall perform such other duties as may from time to time be assigned to him/her by the Delegates, the Board of Directors, or the President. He/She shall serve a term of three years, and may be re-elected for one term thereafter. He/she may serve no more than two terms seriatim, except, extraordinarily, if no candidate for Vice President can be found, he/she may serve on a year-term basis for no more that two years. The term of Vice President shall be staggered so that her/his first term shall end when the President ends her/his second term.

Section 5.06: The Secretary. The Secretary shall record all votes of the Delegates and the Board of Directors and the minutes of the meetings of the Delegates and the Board of Directors in a book or books to be kept for that purpose; he/she shall, in consultation with the President, see that notices are given and records and reports properly kept and filed by the Corporation as required by law; he/she shall be the custodian of the seal of the Corporation and see that it is affixed to all documents to be executed on behalf of the Corporation under its seal; and shall perform such other duties as may, from time to time, be assigned to him/her by the Delegates, the Board of Directors, or the President.

Section 5.07: The Treasurer. The Treasurer shall have charge of all receipts and disbursements of the Corporation and shall have or provide for the custody of its funds and securities; he/she shall have full authority to receive and give receipts for all money due and payable to the Corporation, and, in consultation with the President, to endorse checks, drafts, and warrants in its name and on its behalf and to give full discharge for the same; he/she shall deposit all funds of the Corporation, except such as may be required for current use, in such banks or other places of deposit as the Board of Directors may from time to time designate; and, in general, he/she shall perform all duties incident to the office of Treasurer and such other duties as may from time to time be assigned to him/her by the Board or the President.

Section 5.08: Executive Director. The Executive Director shall assist the President on all administrative matters within the President’s jurisdiction and, although not entitled to vote, he/she may be asked, from time to time to attend meetings of the Delegates and of the board of Directors. He/she shall receive such compensation as the Directors may from time to time determine.

Section 5.09: Additional Officers, Agents, and Staff Members. The Delegates may elect such additional officers and agents and staff members, and the Board of Directors may appoint such agents and staff members, as they shall consider necessary or desirable to carry out the purposes of the Corporation, provided that any such additional officers may not be chosen from among the Directors. Such additional officers, agents, and staff members shall have such
authority and perform such duties and, subject to the provisions of Section 1.09, receive such compensation as the body appointing them may from time to time determine.

Section 5.10: Bonding of Officers and Agents. The Treasurer and such other officers and agents as may be determined by the Board of Directors shall be bonded in such amounts as the Board of Directors may determine.

Section 5.11: Delegation of Powers. The Board of Directors may delegate to any officer the power to appoint, and to prescribe the duties of, additional agents of the Corporation.

Section 5.12: Resignation. Any officer may resign at any time by giving written notice to the Secretary of the Corporation. Any such resignation, except in the case of officers who are bonded, shall take effect at the date of receipt of such notice or at any later time specified therein; and unless otherwise specified therein the acceptance of such resignation shall not be necessary to make it effective. Bonded officers shall provide an accounting of the funds under their control before their resignation becomes effective.

Section 5.13: Removal of Officers. Any officer of the Corporation may be removed by vote of two-thirds of the votes cast at any meeting, a quorum being present, and any other agent or staff member may be removed by the Board of Directors (or by any officer to whom the power to appoint such agent may have been delegated pursuant to Section 5.11), whenever in their judgment the best interests of the Corporation will be served thereby.

Section 5.14: Branch Directors. Each branch of the Corporation in Turkey shall be administered and represented by a Branch Director. The Branch Director shall be appointed by the President representing the Board of Directors, and shall serve at the pleasure of the Board of Directors and is responsible to the President. Usually the Istanbul Branch Director will be the senior resident representative of the Corporation in Turkey.

ARTICLE VI

BORROWING, DEALING IN REAL PROPERTY, FISCAL YEAR AND ANNUAL AUDIT, REPORTS

Section 6.01: Borrowing, Dealing in Real Property, etc. No officer, agent or employee of the Corporation shall have any power or authority to borrow money on the Corporation’s behalf, to pledge its credit, or to pledge its personal property, and no purchase of real property shall be made by the Corporation, and the Corporation shall not sell, mortgage, or lease its real property, unless authorized by the vote of at least two-thirds of its Board of Directors and at least two-thirds of all the votes entitled to be cast at a meeting of the Delegates.

Section 6.02: Fiscal Year and Annual Audit. The fiscal year of the Corporation shall begin on July 1 of each calendar year and end on June 30 of the succeeding calendar year. An independent public accountant selected by the Board of Directors shall prepare an audited
statement of the financial condition of the Corporation as of the end of each fiscal year and an audited statement of the results of its operations for such year.

Section 6.03: Annual Reports. The Directors shall present at the annual meeting of Delegates a report, verified by the President and Treasurer or by a majority of the Directors, or certified by an independent public or certified public accountant or a firm of such accountants selected by the Board, showing in appropriate detail the following:

(a) the assets and liabilities, including the trust funds, of the Corporation as of the end of a twelve-month fiscal period terminating not more than six months prior to said meeting;
(b) the principal changes in assets and liabilities, including trust funds, during the year immediately preceding the date of the report;
(c) the revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes, for the year immediately preceding the date of the report;
(d) the expenses or disbursements of the Corporation, for both general and restricted purposes, during the year immediately preceding the date of the report;
(e) the number of members of the Corporation as of the date of the report, together with a statement of increase or decrease in such number during the year immediately preceding the date of the report, and a statement of the place where the names and places of residence of the current members may be found.

The report shall be filed with the records of the Corporation and a copy thereof entered in the minutes of the proceedings of the annual meeting of Delegates.

ARTICLE VII

AMENDMENTS

Section 7.01: Procedure. Any or all of the provisions of the By-Laws of the Corporation may be amended, altered or repealed at any meeting of the Delegates of the Corporation by vote of three-fifths of all the votes entitled to be cast thereat, provided that the notice of meeting shall have included a summary of the proposed amendment. The Board of Directors shall have no power to amend, alter or repeal the By-Laws of the Corporation.