

# CREAD BY-LAWS

## CHAPTER I NAME AND DOMICILE

### Article 1

The name of the organization shall be CREAD.

### Article 2

The legal domicile of the Consortium is 932 Smith Road, Port Matilda, PA 16870.

## CHAPTER II PURPOSES

### Article 3

The aims of the Consortium shall be:

To receive and maintain a fund or funds of real or personal property, or both, and, subject to the limitations contained in this Chapter, use or apply the whole or income from the same, in whole or part, exclusively for charitable, scientific, literary or educational purposes either directly or by contributions to organizations that are themselves classified as exempt organizations under Section 501 (c)(3) of the United States Internal Revenue Code and its regulations as they not exist or as they may be amended. Pursuant to the foregoing, the Consortium shall:

- A.Promote, through a process of inter-American and inter-institutional collaboration, the improvement of distance education and the diffusion of knowledge about its practice throughout the Americas.
- B.Act and play a leadership role as a coordinating mechanism for inter-American distance education and training.

### Article 4

To fulfil these aims, the Consortium shall:

- A.Disseminate information about current developments in distance education.
- B.Hold inter-American conferences and other conferences, seminars, and professional development sessions in the area of distance education.
- C.Promote applied research and scholarly inquiry in distance education.
- D.Assist in the development and strengthening of regional and national distance education associations.

E.Support the co-ordination of the national and regional development activities of associations and institutions involved in distance education.

F.Promote projects, consultancies and program production.

G.Encourage the marketing and exchange of distance education courses and products among members.

H.Seek funds and sponsorship from funding agencies and other organizations.

### Article 5

Notwithstanding the foregoing:

A.No part of the net earnings of the corporation shall inure to the benefit of any Director of the corporation, officer of the corporation, or any private individual (except that reasonable compensation may be paid for services rendered to or for the corporation affecting one or more of its purposes), and no Director or officer of the corporation, or any private individual, shall be entitled to share in the distribution of any of the corporate assets on dissolution of the corporation.

No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office.

B.The corporation shall distribute its income for each taxable year at such time and in such manner as not to become subject to tax on undistributed income imposed by Section 4942 of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent federal tax laws.

C.The corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent federal tax laws.

D.The corporation shall not retain any excess business holdings as defined in Section 4943(c) of

the Internal Revenue Code of 1986, or corresponding provisions of any subsequent federal tax laws.

- E. The corporation shall not make any investments in such manner as to subject it to tax under Section 4944 of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent federal tax laws.
- F. The corporation shall not make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent federal tax laws.
- G. Notwithstanding any other provision of these Articles of Incorporation, the corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt from taxation under Section 501(c)(3) of the Internal Revenue Code and its regulations as they now exist or as they may be amended, or by an organization to which contributions are deductible under Section 170(c)(2) of the Internal Revenue Code and its regulations as they now exist or as they may be amended.
- H. On dissolution of the corporation or the winding up of its affairs, the assets of the corporation shall be distributed exclusively to charitable, religious, scientific, public-safety testing, literary, or educational organizations that would then qualify under the provisions of Section 501(c)(3) of the Internal Revenue Code.

### CHAPTER III MEMBERS

#### Article 6

There shall be six classes of membership: institutional, institutional associate, individual, individual associate, honorary, and provisional.

- A. Institutional membership may be granted to organizations of the Americas that are recognized by the laws of their

respective countries, have demonstrated their interest in the development of distance education, and have been admitted by the procedures established by these by-laws.

- B. Institutional associate membership may be granted to teaching/research centers and national, regional and international organizations, associations, federations or similar organizations, located anywhere in the world, which are accredited and recognized by the laws of their respective countries and which comply with the requirements and procedures established by these by-laws.
- C. Individual membership may be granted to any person who has demonstrated interest in the development of distance education in the Americas and who has been accepted for membership according to the procedures established by these by-laws.
- D. Individual associate membership may be granted to any person who is interested in the development of distance education in the Americas and who has been admitted by the procedure established by these by-laws, and who would like to join the Consortium in a limited capacity.
- E. Honorary membership may be awarded to an organization or individual that has made a distinguished contribution to the establishment and operation of the Consortium, upon decision of the Board of Directors,
- F. Provisional membership may be granted by the Executive Director according to the procedures established in these by-laws.

#### Article 7

Institutional and institutional associate members shall be represented by their legal representatives, or by a person duly appointed, in writing, by the institution.

#### Article 8

To become a member of the Consortium, the applicant shall:

- A. Submit a written request to the Executive Directorship of the Consortium.
- B. Have a demonstrated interest in the development of

distance education in the Americas.

#### Article 9

The procedure for admission of members is as follows:

- A.The Executive Directorship, having verified that all requests for institutional membership comply with the requirements set forth in the preceding articles shall submit all applications to the Board of Directors.
- B.The Executive Director may at his/her discretion, admit individual members, provided that he/she shall have verified that any applicant has complied with the requirements as set forth in the preceding articles, and provided that such admissions shall be reported in writing at the next meeting of the Board of Directors by the Executive Director.
- C.In the case of membership application by institutional members the Executive Director shall seek the written opinion of the Regional Vice-President, and upon this consent grant provisional membership. Provisional membership must be ratified by the Board of Directors at its next regular meeting.

### CHAPTER IV RIGHTS AND OBLIGATIONS OF MEMBERS

#### Article 10

Institutional members have the following rights:

- A.To participate in all administrative and deliberative bodies of the Consortium and to vote in accordance with these by-laws.
- B.To hold the offices of President and Regional Vice-President.
- C.To participate in all programs that the Consortium shall organize for institutions.
- D.To participate in the deliberations of the Consortium, in accordance with these by-laws.
- E.To participate in any other manner as the Board of Directors shall from time to time determine.

#### Article 11

Individual members have the following rights:

- A.To vote in accordance with these by-laws.
- B.To participate in all programs that the Consortium shall

organize for individuals.

- C.To participate in the deliberations of the Consortium, in accordance with these by-laws.
- D.To participate in any other manner as the Board of Directors shall from time to time determine.

#### Article 12

Institutional associate, individual associate and honorary members shall have a voice in the deliberations of the Consortium, but shall not be eligible to vote or hold elected office.

#### Article 13

Members have the following obligations:

- A.To comply with the by-laws.
- B.To comply with all duly adopted decisions and regulations of the Consortium, provided that such decisions and regulations are not contrary to the laws of the member's institutions or countries.
- C.To remit, in due time, such annual subscriptions, or other contributions, as may be authorized in accordance with these by-laws.

#### Article 14

When an institutional member institution presents its candidacy to the Board of Directors it is pledging institutional support to the Consortium. It is expected that the member of the Board of Directors shall promote the Consortium in the region and finance his/her own participation in Consortium meetings and activities.

#### Article 15

- A.The rate and manner of contributions and rates of subscriptions shall be determined by the Board of Directors.
- B.Honorary members shall not be required to make a financial contribution.

#### Article 16

Membership rights and obligations shall be terminated by:

- A.Resignation of any member, presented in writing to the Executive Director.
- B.Expulsion, in accordance with procedures established by the Board of Directors:
  - 1)For non-fulfillment of the obligations set forth in these

by-laws  
2) For acting in the Consortium's name without authorization.

#### CHAPTER V HOST INSTITUTION TO THE EXECUTIVE DIRECTORSHIP

##### Article 17

An agreement shall be drafted, in collaboration with any institution that offers to host the Consortium's Executive Directorship, setting forth the conditions, and specific duration of this association. No agreement shall be binding on the Consortium until such agreement is circulated to all members of the Board of Directors and is approved by at least two-thirds of its members.

##### Article 18

Any institution hosting the Executive Directorship shall enjoy, for the duration of the agreement, the right to appoint a representative to the Consortium's Board of Directors.

#### CHAPTER VI HOST INSTITUTION FOR SPECIFIC ACTIVITIES

##### Article 19

The Board of Directors may draft an agreement with an institutional member to host or perform specific activities by special agreement.

#### CHAPTER VII GOVERNING BODIES

##### Article 20

The Consortium shall comprise two governing bodies:

- A. The General Assembly
- B. The Board of Directors

##### **The General Assembly**

##### Article 21

The General Assembly is the final authority in all matters of program and policy. It is composed of all the institutional and individual members of the Consortium, or

by their duly appointed representatives. Members may delegate their representation to other members by written proxy. The vote of an institutional member shall be counted as ten times the vote of an individual member.

The President of the Consortium shall preside over the General Assembly. In his/her absence, the Vice-President of the region in which the meeting is held shall preside. If neither the President nor the Regional Vice-President is present, the Executive Director shall preside.

There shall be three types of General Assemblies: Constitutional, Ordinary and Extraordinary.

##### Constitutional General Assembly

##### Article 22

The Constitutional General Assembly shall be convoked in writing at least forty days prior by the authority of the CIDA-OAS-CREAD-OUI Project Steering Committee, which shall act as the organizing committee for the Consortium.

##### Article 23

The Constitutional General Assembly shall meet once. It is composed of all the institutional and individual members present, who have paid the dues, determined by the organizing committee, or their representatives. Those members present at the Constitutional General Assembly shall be considered the Consortium's Founding Members and be recognized as such. Other individuals and organizations who have played a significant role in the establishment of CREAD, may also be recognized as Founding Members, as the Board of Directors may decide.

##### Article 24

The responsibilities of the Constitutional General Assembly are:

- A. To approve the Consortium's by-laws
- B. To elect the first President of the Consortium.
- C. To elect the first nine regional Vice-Presidents.
- D. To confirm the recommendation of the President, made on behalf of the Board of Directors, for the appointment of the first Executive Director.

##### Ordinary General Assembly

##### Article 25

Ordinary General Assemblies shall be convened by the

Executive Director by order of the Board of Directors, and in a place and on a date determined by the Board of Directors. Notice of meeting shall be given in writing to all members at least thirty days prior to the meeting. An agenda and any documents necessary to informed participation by members shall be provided with the notice of meeting. Ordinary General Assemblies shall be convened not less than once every twenty-four months.

The responsibilities of an Ordinary General Assembly are:

- A. To receive the reports of the President and the Executive Director.
- B. To receive the Consortium's financial statements, presented by the Treasurer.
- C. To establish such courses of action, and make such decisions or recommendations, as are necessary for the satisfactory operation of the Consortium, within the provision of these by-laws.
- D. To transact any business requiring its action.
- E. To confirm the appointment or dismissal of the Executive Director, upon recommendation of the President, on behalf of the Board of Directors, when required.
- F. Consider and vote upon any proposed amendments to the by-laws of the Organization.
- G. To decide any matters not otherwise provided for in these by-laws and in accordance with the Consortium's objectives.

Extraordinary General Assembly

#### Article 26

An Extraordinary General Assembly may be called by a resolution approved with two-thirds of the votes of the Board of Directors, or by the petition of at least one third of the Consortium members; the petition of an institutional member shall be counted as ten times that of an individual member. Notice of meeting shall be given in writing to all members at least thirty days prior to the meeting. An agenda and any documents necessary to informed participation by members shall be provided with the notice of meeting. The Assembly shall be convened in a place and time determined by the Board of Directors.

#### Article 27

A quorum for any of the three types of General Assemblies shall be half the members of the Consortium. If a quorum is not achieved at the first call to order of a duly held meeting, a second will be made one hour later.

The session shall then be valid with the number of members present. The decisions of the General Assembly shall be adopted by a simple majority of members present and voting.

Amendment to the by-laws, merging, or dissolution of the Consortium, shall require at least two-thirds majority of those members present and voting.

### The Board of Directors

#### Article 28

The Board of Directors is responsible for managing the general affairs of the Organization.

#### Article 29

A. The Board of Directors shall consist of:

- The President of the Consortium.
- The Vice-Presidents of each region specified in Section B, below.
- The appointed representative of the host institution to the Executive Directorship.
- The Executive Director

B. The Regions shall be as follows:

- Andean countries (Bolivia, Colombia, Ecuador, Peru)
- Anglophone Canada
- Brazil
- Caribbean (Belize, Cuba, Dominican Republic, Haiti, The English speaking Antilles, Puerto Rico, Guyana, Surinam, Venezuela)
- Central America (Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama)
- Francophone Canada
- Mexico
- Southern Cone (Argentina, Chile, Paraguay, Uruguay)
- United States

C. An institutional member representing a group of national institutions may petition the Board of Directors in writing, setting out the reasons for the petition, for assignment, or reassignment, at the Board's discretion, to a particular region. The Board of Directors shall consider any such petition within six months of its receipt. The Board of Directors may grant or deny such petition according to its own judgment or may refer the matter

to the next regular General Assembly of the Consortium for its action.

#### Article 30

- A. The initial Board of Directors shall include nine Regional Vice-Presidents as nominated and elected by the Constitutional Assembly, and shall have three classes of terms as follows: four-year terms, three-year terms, and two-year terms.
- B. The terms of the initial Regional Vice-Presidents shall be determined by lot.
- C. In case of ties, the Constitutional Assembly shall vote to break the ties.

#### Article 31

- A. Subsequent to their initial election by the Constitutional Assembly as set out in Article 30 above, the Regional Vice-Presidents shall be nominated and elected as follows:
  - B. Not less than six months before the term of any Vice-President expires, the Executive Director shall notify all members of the region that a vacancy will exist, and provide all eligible voters with nomination forms. Nominations must be received at the Executive Directorship within sixty days following issuance of the notice of vacancy, on which date nominations shall be considered closed.
  - C. Within thirty days following the close of nominations, a postal ballot containing the name of all nominees shall be provided to all eligible Consortium's members. Individual members shall receive one vote. Institutional members votes shall be deemed to be equivalent to ten votes. The ballots shall be counted by three persons who have no interest in the Consortium, and who have been nominated by the President and approved by the Board of Directors prior to the balloting. The Executive Director shall declare the candidate receiving the largest number of vote duly elected and announce the results of the election to all members within fourteen days of the election.
  - D. The term of office of a Regional Vice-President shall be

for three years, or until a successor is elected. No person shall be eligible for more than two full terms of office in succession.

- E. In the event that any Vice-President's office is vacated, the Board of Directors shall, by a majority vote, fill the unexpired term with a suitable institutional member.

#### Article 32

Except for the Executive Director, the members of the Board of Directors shall be the legally appointed representatives of Institutional Members as defined by these by-laws. If any institutional representative ceases, for any reason, to represent his/her institution, they shall be replaced by their respective institutions, to fill any unexpired part of the term.

#### Article 33

The Board of Directors shall hold at least one face-to-face meeting annually. Any other meetings may be by audioconference. Meetings shall be called in writing by the President or Executive Director at least twenty-one days before the meeting in a time and place approved by the Board of Directors. A quorum shall consist of seven members.

#### Article 34

Unless otherwise noted, the Board of Directors decisions shall require the simple majority of the members present, or represented by proxy.

#### Article 35

- The responsibilities of the Board of Directors shall be as follows:
- A. To consider the proxies presented on behalf of any of its members.
  - B. To decide whether to assign or reassign, a country to a region, according to their request.
  - C. To recommend the appointment or dismissal of the Executive Director to a General Assembly.
  - D. To approve the conditions of employment of the Executive Director, upon the recommendation of the President.
  - E. To approve the budget and the operational plans of the Consortium.
  - F. To accept or reject membership applications.
  - G. To approve the expulsion of an institutional member.

- H. To receive the annual report of the President.
- I. To receive the Executive Director's annual report.
- J. To receive the Treasurer's annual report on the financial condition of the Consortium, as certified by an independent auditor.
- K. To approve the Consortium's norms and procedures as proposed by the President and the Executive Director.
- L. To decide on the appointment of honorary members.
- M. To take the necessary measures in any case not provided for in these by-laws.
- N. To fulfill any other responsibilities stipulated in these by-laws.

#### Article 36.

Limitation of Directors' Liability. No director of CREAD shall be personally liable for monetary damages as such for any action taken or any failure to take any action unless: (a) the director has breached or failed to perform the duties of his or her office under Section 8363 of the Pennsylvania Directors' Liability act (relating to standard of care and justifiable reliance), and (b) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness; provided, however, that the provisions of this paragraph shall not apply to the responsibility or liability of a director pursuant to any criminal statute, or to the liability of a director for the payment of taxes pursuant to local, state or federal law.

#### Article 37.

##### Indemnification and Insurance.

- A. Each Indemnitee (as defined below) shall be indemnified and held harmless by CREAD for all actions taken by him or her and for all failures to take action (regardless of the date of any such action or failure to take action) to the fullest extent permitted by Pennsylvania law against all expense, liability and loss (including without limitation attorneys' fees, judgments, fines, taxes, penalties, and amounts paid or to be paid in settlement) reasonably incurred or suffered by the Indemnitee in connection with any Proceeding (as defined below). No indemnification pursuant to this paragraph shall be made, however, in any case where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful

misconduct or recklessness.

- B. The right to indemnification provided in this paragraph shall include the right to have the expenses incurred by the Indemnitee in defending any Proceeding paid by CREAD in advance of the final disposition of the Proceeding to the fullest extent permitted by Pennsylvania law; provided that, if Pennsylvania law continues so to require, the payment of such expenses incurred by the Indemnitee in advance of final disposition of a Proceeding shall be made only upon delivery to CREAD of an undertaking, by or on behalf of the Indemnitee, to repay all amounts so advanced without interest if it shall ultimately be determined that the Indemnitee is not entitled to be indemnified under this paragraph or other wise.

- C. Indemnification pursuant to this paragraph shall continue as to an Indemnitee who has ceased to be a Director or officer and shall inure to the benefit of his or her heirs, executors and administrators.

- D. For purposes of this Article, (A) "Indemnitee" shall mean each director or officer of CREAD who was or is a party to, or is threatened to be made a party to, or is otherwise involved in, any Proceeding by reason of the fact that he or she is or was a director or officer of CREAD or is or was serving in any capacity at the request or for the benefit of CREAD as a director, officer, employee, agent, partner, or fiduciary of, or in any other capacity for, another corporation or any partnership, joint venture, trust, employee benefit plan, or other enterprise; and (B) "Proceeding" shall mean any threatened, pending or completed action, suit or proceeding (including without limitation an action, suit or proceeding by or in the right of CREAD), whether civil, criminal, administrative or investigative.

#### The President

##### Article 38

- A. The President of the Consortium shall be the official representative of an institutional member of the Consortium.
- B. The term of office of the President shall be three years, or until a successor is elected. No person/institution shall serve for more than two full terms in succession.
- C. The President of the Consortium shall be nominated and elected in the following manner: (1) Not less than six months prior to the expiration of the President's term, the Executive Director shall give notice of that fact and provide all eligible voters with nomination forms. Nominations must be received at the Executive Directorship office within sixty days following issuance of the notice of vacancy, on which date nominations shall be considered closed. (2) Within thirty days following the close of nominations, a postal ballot containing the names of all nominees shall be provided to all eligible voters. Individual members shall receive one vote. Institutional members votes shall be deemed to be equivalent to ten votes. (3) All ballots must be received at the Executive Directorship within thirty days of its receipt by the eligible voter. (4) the ballots having being counted and certified as provided in Article 31-C.
- D. In the event of the President's resignation, or his/her incapacity to carry out the duties of office, the Board of Directors shall appoint, by majority vote, a Provisional President, to serve the unexpired term.

#### Article 39

The responsibilities of the President are:

- A. To preside over all meetings of the General Assembly and the Board of Directors. The President may, however, if absent, delegate this authority to a Vice-President or to the Executive Director.
- B. To represent the Consortium in all matters before the public and in all legal matters of business, except that the President shall not obligate the Consortium by any purchase or contract, or encumber its property or resources, in any manner whatsoever, unless authorized to do so

- by the Board of Directors.
- C. To carry out any specific decisions of the General Assembly and the Board of Directors.
- D. To supervise the budgeted activities of the Consortium.
- E. To cast the deciding vote in the event of a tie.
- F. To recommend, on behalf of the Board of Directors, the appointment or dismissal of the Executive Director to the General Assembly.
- G. To recommend to the Board of Directors, the Executive Director's terms and conditions of employment.
- H. To execute any other function not otherwise provided for in these by-laws, as directed by the Board of Directors.

#### The Regional Vice-Presidents

##### Article 40

The responsibilities of the regional Vice-Presidents are:

- A. To represent the Consortium in their Region.
- B. To represent the regions in the Consortium.
- C. To carry out any specific mandate of the Board of Directors.
- D. To contribute to the development of inter-institutional relations in their Region and between their Region and other Regions in the Americas.
- E. To assist the Executive Director in all regional activities.
- F. To manage the Organization's assets in their Region, upon delegation by the Executive Director, and make a periodic report to the latter in this respect.
- G. To hold a meeting of the members of the Organization in their Region at least once a year.
- H. To make an annual report to the President through the Executive Director on the Consortium's activities in their Region.

#### The Executive Director

##### Article 41

The Executive Director is appointed by the General Assembly, upon the recommendation of the President of the Consortium, by vote of the Board of Directors.

The Executive Director shall be granted a general power of attorney to administer and execute the Consortium's budget, according to the decisions of the Board of Directors.



## Article 42

The Executive Director is responsible for the coordination, management, and administration of the Consortium. The responsibilities of the Executive Director are:

- A.To carry out all resolutions, decisions and specific mandates of the General Assembly, the Board of Directors and the President.
- B.To represent the Consortium on behalf of the President with the same attributes and faculties.
- C.To appoint and renew the appointment of any deputy executive director of the Consortium and to establish terms and conditions of employment.
- D.To engage or to terminate the services of the Executive Directorship staff in accordance with local legislation.
- E.To attain the objectives established by the Board of Directors.
- F.To maintain and keep current the Consortium's files, membership records, and minutes and to sign and authenticate any true copy for legal or other purposes.
- G.To maintain relations with organizations of similar purpose, in accordance with the decisions of the Board of Directors.
- H.To seek out new applicants for membership and promote the participation of experts in distance education.
- I.To provide the most expedient information to enable the Board of Directors to make decisions upon affairs within its jurisdiction.
- J.To make an annual report of his/her activities to the Board of Directors.
- K.To present, together with the Treasurer, the Consortium's financial statement to the Board of Directors and the General Assembly, as certified by an independent auditor.
- L.To prepare, propose to the Board of Directors, and supervise the budget adopted by the Consortium, in accordance with all legal requirements and to prepare the financial statements.
- M.To assume any other responsibility not provided for in these by-laws and,
- N.To prepare the minutes of the sessions of the Board of Directors and the General Assembly and to record them in a book. To present the minutes in the following session.

O.To develop the Consortium's publications.

P.To delegate such of these responsibilities for specific purposes, as he/she deems advisable.

CHAPTER VIII  
THE ADVISORY BOARD

## Article 43

The Advisory Board shall comprise the representatives designated by the international organizations that are institutional members of the Consortium. The form of organization and manner of operation of the Advisory Board shall be determined by the Board of Directors.

## Article 44

The members of the Advisory Board shall be duly recognized in all official publications Consortiums issued by the Consortium.

## Article 45

It is the responsibility of the Executive Director to establish such liaison between the Advisory Board and the Consortium's Board of Directors, as necessary to coordinate mutually beneficial activities.

## Article 46

Whenever possible the Advisory Board shall provide assistance to the Consortium.

CHAPTER IX  
THE TREASURER

## Article 47

The Treasurer is responsible for the management of the Consortium's fiscal affairs, as directed by the Board of Directors.

## Article 48

The specific duties and responsibilities of the Treasurer are:

- A.To supervise the budget of the Consortium in accordance with all applicable legal requirements.
- B.To distribute all funds according to the budget approved by and the manner determined by the Board of Directors, and to supervise, together with the Executive Director, the Consortium's assets.
- C.To keep current financial statements and ledgers, and to sign and confirm all banking, financial or

commercial documents executed in the name of the Consortium.

- D.To provide an annual audit of the Consortium's financial operations by an external certified auditor firm approved by the Board of Directors.
- E.To report the Consortium's financial condition to the Board of Directors and the General Assembly, when required.
- F.To carry out any other specific mandate of the Board of Directors and the General Assembly.

#### CHAPTER X FINAL PROVISIONS

##### Article 49

The Consortium is legally bound by all contracts and agreements signed, on its behalf, before its legal constitution by the authorities of the CIDA-OAS-IOHE-CREAD Project.

##### Article 50

The Consortium may be dissolved by the decision of three fourths of the Board of Directors, present and voting at a special meeting called for that purpose, the place, date, and agenda of which shall be communicated to all members at least thirty days in advance. Upon dissolution, the assets of the Consortium shall be liquidated and used to pay debts of the Consortium. Any remaining assets shall be distributed exclusively as provided in Article 5 hereof.

##### Article 51

Matters not determined by these by-laws shall be decided by the Board of Directors.