

Amended April, 2007

BYLAWS OF

THE CENTER FOR INTERNATIONAL PRIVATE ENTERPRISE, INC.

Article I**Name and Purpose**1. Name

This corporation shall be known and designated as Center for International Private Enterprise, Inc.

2. Purpose

This corporation is organized and operated exclusively for the charitable and educational purposes set forth in Article Three of the Articles of Incorporation.

Article II**Board of Directors**

1. Powers - The Board of Directors shall supervise, control and direct the affairs of the corporation, and shall determine its policies or changes therein. It may adopt such rules and regulations for the conduct of its business as shall be deemed advisable, and may, in the execution of the powers granted, appoint such agents as it may consider necessary.
2. Number - The Board of Directors shall be composed of thirty-one members. The board of directors may from time to time change the number of members on the board, but the number of directors may not exceed thirty-one. No decrease in number shall have the effect of shortening the term of any incumbent director nor of leaving less than three directors on the board at any time.
3. Election and Term - Directors shall be elected by a majority vote of the members of the Board of Directors as fixed by Article II, Section 2 above, There shall be two classes of directors, specifically twenty-seven (27) Class A directors and four (4) Class B directors.
 - A) Class A directors shall be elected at the annual meeting, to serve for a three year term, expiring at the third annual meeting, following the date of his or her election, or until a successor has been duly elected.

Class A directors may serve for not more than three consecutive three-year terms.

- B) Class B directors shall also be elected at the annual meeting, to serve for a three year term, expiring at the third annual meeting following the date of his or her election, or until a successor has been duly elected. There shall be no restriction on eligibility for reelection of Class B directors.

Directors of each class have equal and full authority and responsibility as members of the Board of Directors.

Any Director or Officer who is an employee of the Center for International Private Enterprise or the Chamber of Commerce of the United States of America or any other affiliate of the Chamber and whose employment with any of these entities terminates shall be automatically removed as a Director and/or Officer, unless the Board takes affirmative action to the contrary. Removal as a Director and/or Officer shall become effective upon the date of termination of such employment.

4. Quorum - One-third of the number of directors set forth in Article II, Section 2 above, shall constitute a quorum for the transaction of business. However, no less than three directors may constitute a quorum.
5. Voting - The vote of a majority of directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute, by the Certificate of Incorporation or by these bylaws. Directors may not vote by proxy. The directors may vote on any matter by mail, telegraph or telephone. The notice of any meeting of the Board may set reasonable time limits for mailed votes of Board members.
6. Regular Meetings - One regular annual meeting, and such other regular meetings as the Board of Directors shall deem appropriate to the conduct of the authority and responsibilities vested in it, shall be held at such times and places as may be determined by the Board.
7. Special Meetings - Special meetings of the Board of Directors may be called by the Chairman of the Board or by the President. The person or persons authorized to call special meetings of the Board may fix the time and place of holding such special meetings.

8. Telephone Meetings - Members of the Board of Directors or any committee designated by the Board may participate in a meeting of such Board or committee by telephone conference or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this section shall constitute presence in person at such meeting.
9. Notice - Notice of any regular meeting of the Board of Directors shall be given at least ten (10) days prior thereto by written notice delivered personally or sent by mail or other mode of transmittal to each director at his or her address as shown by the records of the corporation. Notice of any special meeting shall be given at least five (5) days prior thereto, in the same manner as for a regular meeting or by telephone.
10. Action Without Meeting - Unless otherwise restricted by the Certificate of Incorporation or these bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board or committee, as the case may be, consent thereto in writing and the writing or writings are filed with the minutes of the Board of Directors or committee.
11. Compensation - Directors as such shall not receive any compensation for their services as Directors, but the Board may, by resolution, authorize reimbursement of expenses incurred in the performance of their duties. Such authorization may prescribe procedures for the approval and payment of such expenses by designated officers of the corporation. Nothing herein shall preclude a director from serving the corporation in any other capacity and receiving compensation for such services.
12. Resignation, Removal and Vacancies - Any director may resign at any time by giving written notice to the President, the Secretary, or to the Board of Directors. Such resignation shall take effect at the time specified therein, or, if no time is specified, at the time of acceptance thereof as determined by the President or the Board.
Any director may be removed by majority vote of all the members of the Board as fixed by Article II, Section 2 above.
The Board of Directors may establish qualifications for eligibility for service as a director, and provide for the termination of service of any director determined not to meet such qualifications.
Any vacancy resulting from resignation, removal, or any other cause may be filled for the balance of the term, by vote of a majority of the then members of the Board, though less than a quorum of the Board, as permitted by D.C. Code Section 29-520 and successor statutes.

Article III
Officers

1. Position - The officers of the corporation shall be a Chairman of the Board, a President, a Vice President, a Secretary, a Treasurer, and such other officers as may be appointed in accordance with the provisions of Section 3 of this Article.
2. Election and Terms - Each officer, except such officers as may be appointed in accordance with the provisions of Section 3 of this Article, shall be elected by the board of Directors at its regular annual meeting, for a period of one year, or until a successor shall have been duly elected. No elective officer shall serve beyond his or her term as a director. Any two or more offices may be held by the same person, except President and Vice-President, or President and Secretary.
3. Appointment of Other Officers - The Board of Directors may elect or appoint, or by resolution provide for the appointment of, other officers or agents, each of whom shall hold office for such period and shall have such duties as may be prescribed in these bylaws or as the Board may determine. The President may appoint such other officers, not specifically provided for in these bylaws, as may be deemed necessary, including one or more Assistant Treasurers and one or more Assistant Secretaries, with the approval or upon the authorization of the Board of Directors, to hold office for such period as may be specified with respect to any such appointment.
4. Resignation, Removal or Vacancies - Procedures set forth in these bylaws with regard to resignation, removal, or vacancies in the Board of Directors shall also be applicable as to any officer.
5. Duties of Officers - Except as otherwise provided in these bylaws the duties of the officers shall be such as usually attach to such offices and, in addition thereto, such other duties as may be designated from time to time by the Board of Directors.
6. Chairman of the Board - The Chairman of the Board shall be selected from the group of Class A directors. The Chairman of the Board shall preside at all meetings of the Board of Directors. In the absence of the Chairman of the Board, the President or another director designated by the Chairman of the Board or the President, shall preside at such meetings. The Chairman of the Board shall be a member *ex officio* of all committees.

7. President - The president shall be the Chief Executive of the corporation, and, subject to the direction of the Board of Directors, shall have general charge of the affairs and property of the corporation and supervision of its operations. The President shall be a member *ex officio* of all committees.
8. Vice President - In the event of the temporary absence or disability of the President, a Vice President shall be designated by the President and shall perform all of the duties of the President. At all other times, the Vice President shall perform such duties and exercise such powers as from time to time may be assigned to him or her by these bylaws, the Board of Directors or the President.
9. Secretary - The Secretary shall attend all meetings of the Board of Directors and record all the proceedings of the meetings of the Board of Directors in a book to be kept for this purpose, and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings of the directors, and shall perform such other duties as may be prescribed by the Board of Directors or by the President, under whose supervision the Secretary shall be. The Secretary shall have custody of the corporate seal of the corporation, and the Secretary, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it, and when so affixed it may be attested by the signature of the Secretary or of an Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by such officers signature. The Secretary may also attest all instruments signed by the Chairman of the Board, the President or any Vice President.
10. Treasurer - The Treasurer shall have custody of the corporation funds and securities shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects 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 in accordance with a budget approved by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President, and to the Board of Directors at its regular meetings or when the Board of Directors so requires, an account of all transactions as Treasurer and of the financial condition of the corporation.
11. Compensation - The compensation, if any, of all officers of the corporation shall be fixed by the Board of Directors.

12. Bonding - At the direction of the Board of Directors, any officer or employee of the corporation shall be bonded. The expense of furnishing any such bond shall be paid by the corporation.

Article IV
Committees & Task Forces

1. Executive Committee - The Board of Directors, by resolution adopted by a majority of the directors present, may designate and appoint an Executive Committee, which shall consist of such number of directors, but not less than three, as the Board may specify, which shall have and exercise the power and authority of the Board of Directors in the supervision and direction of the corporation between meetings of the Board of Directors, subject only to such restrictions or limitations, if any, as are specified by resolution of the Board. The Executive Committee shall be responsible for reviewing and reporting to the Board of Directors its recommendations with respect to an annual operating budget and other appropriations and shall have such other duties as may be assigned by the Board of Directors.
2. Board Composition Committee - There shall be a Board Composition Committee of no less than three directors, which shall consist of at least one Class B and two Class A directors. Members of the Board Composition Committee shall be appointed by the Chairman of the Board with the approval of the Board of Directors. The Board Composition Committee shall have responsibility for recommending to the Board of Directors the election of all officers and directors.
3. Other Committees - Other committees, not having and exercising the authority of the Board of Directors in the management of the corporation, may be designated and appointed, or terminated, by the Chairman of the Board, the President, or the Board of Directors, provided that the Board of Directors may, in any instance, reserve to itself the sole authority to designate, appoint, or terminate a committee. Persons may be designated members of such committees who are not members of the Board of Directors.
4. Task Forces - The Board of Directors, Chairman of the Board or President may designate, appoint and terminate Task Forces to carry out short term projects, however, the Board of Directors may reserve to itself the sole authority to designate, appoint or terminate such Task Forces. Persons may be designated members of such Task Forces who are not members of the Board of Directors.

5. Audit Committee --- There shall be an Audit Committee of no less than three directors. Members shall be appointed annually by the Chairman of the Board with the approval of the Board of Directors. The Audit Committee shall be responsible for: (a) establishing criteria for selection of independent auditors designed to assure the auditors competence, effectiveness and independence (b) selection of independent auditors to audit CIPE's financial affairs; (c) receive reports from the independent auditors ; (d) provide director oversight of the integrity of CIPE's financial statements; (e) monitor the processes for compliance with applicable legal, ethical and regulatory requirements; (f) monitor internal audit and control functions to assure quality control ; (g) make regular and periodic reports (at least annually) to the Board on the integrity of CIPE's financial statements including copies of all reports from the independent auditors .

Article V Contracts and Funds

1. Contracts - The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contracts or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.
2. Checks - 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 resolution of the Board of Directors.
3. Deposits - All funds of the corporation not otherwise employed shall be deposited to the credit of the corporation in such banks, trust companies, or other depositories as the Board of Directors may select, or as may be designated by any officer or officers or agent or agents of the corporation to whom such power may be delegated by the Board of Directors.

Article VI Indemnification

The Corporation may, by resolution of the Board of Directors, provide for indemnification by the corporation of any and all of its directors, officers, or professional employees or former Directors, officers or professional employees against expenses actually and necessarily incurred by them in connection with

the defense of any action, suit or proceeding , in which they or any of them are made parties, or a party, by reason of having been directors, officers, or professional employees or former directors, officers, or professional employees of the corporation, except in relation to matters as to which such directors, officers or professional employees or former directors, officers or professional employees shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty and to such matters as shall be settled by agreement predicated on the existence of such liability for negligence or misconduct.

Article VII Amendments

Any of these bylaws may be altered, amended, or repealed, and new bylaws may be adopted by a vote of a majority of all of the members of the Board of Directors, at any regular or special meeting of the Board, or by a mail vote.

Article VIII Prohibited Activities

No part of the net earnings of the corporation shall inure to the benefit of or be distributed to its directors, trustees, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for personal services actually rendered and to make expenditures (including grants and gifts) in furtherance of its purposes.

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 publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these bylaws, the corporation shall not carry on any activities not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c) (3) of the Internal Revenue Code of 1954 (or the corresponding provisions of any future United States Internal Revenue Law) or by a corporation, contributions to which are deductible under section 170 (c) (2) of the Internal Revenue Code of 1954 (or the corresponding provisions of any future United States Internal Revenue Law).