BYLAWS
OF
IMMIGRANT INVESTORS ASSOCIATION, INC. (the "Association")
D/B/A
ASSOCIATION TO INVEST IN THE USA ("IIUSA")

APPROVED: 05/05/2005
AMENDED: 01/24/2007
AMENDED: 07/02/2010
AMENDED: 04/29/2012

ARTICLE I
MISSION OF THE ASSOCIATION

The Association has the following adopted goals and mission statement:

- Be a strong, unified voice for permanent authorization and continuous improvement of the EB-5 Regional Center Program to enhance Regional Center activities.
- Stimulate economic development and job growth in the United States.
- Advance and maintain Regional Center industry standards and best practices.
- Educate the public and government about the benefits derived by the United States through the EB-5 Regional Center Program.
- Represent Regional Centers and facilitate their efforts in addressing administrative, regulatory and legislative issues at all levels of government.

ARTICLE II
MEMBERS

Section 1. **Qualifications and Dues.** The Association shall have two classes of members. "Regional Center" members are in an ownership or executive management position with Federally Designated (Active) Regional Centers. "Associate" members are attorneys, economists, other consultants or individuals, not in an ownership or executive management position with a non member Regional Center, who have an interest in advancing the EB-5 immigrant investment program. Members will retain membership so long as they pay the applicable annual membership dues as set herein at $3,000 for Regional Center members and $1,250 for Associate members. The dues amount shall pay for a 12 month period of membership from the date of payment. Any changes in the membership dues amounts shall be recommended by the Board of Directors, but must be approved by the members as a Bylaw Amendment. Members may receive a discount

on their annual dues in the amount of 20% of referred membership revenue for the previous year, but not to exceed 50% of annual dues owed.

For calendar year 2012, Regional Center members agree to pay an additional $1,000 and Associate members agree to pay an additional $500 onetime special assessment to the Leadership Fund to later than August 15, 2012.

Section 2. **Meetings.** The Association shall hold an annual meeting of the members to elect Officers and Directors and to conduct such other business as may properly come before the members. The meeting will take place at a time and place (including by telephone) selected by the Board of Directors. Notice of the meeting will be sent to all members at least three weeks prior to the meeting. The notice shall comply with the provisions for notice of meetings of the Board of Directors as set forth in Article II.

Section 3. **Quorum and Voting**. Unless greater proportion is required by law or these bylaws, ten percent (10%) of the members constitute a quorum for the transaction of business or of any specific item of business. Except as otherwise provided by statute or by these bylaws, the vote of a majority of the members present at the time of the vote, if a quorum is present at such time, will be the act of the members. If at any meeting less than a quorum is present, the members present may adjourn the meeting until a quorum is obtained.

Section 4. **Action by Members**. Any action required or permitted to be taken by the members may be taken without a meeting if all members entitled to vote consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members will be filed with the minutes of the proceedings of the members. Any one or more members may participate in a meeting of members by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means constitutes presence in person at a meeting.

Section 5. **Committees.** Each year at the annual meeting, the President will appoint the Chair and members of all standing Committees, with appointments lasting until the annual meeting of the following year. Committee volunteers who accept the appointment from the President must adhere to IIUSA Committee policy or risk losing their seat on said Committee, including the annual submission of a strategic plan to the Board of Directors in January of each year, and a progress status report of committee activities to the entire membership at least 15 days prior to the annual meeting. Each Committee member must be a member in good standing of the Association or an employee or representative of such an Association member.

Section 6. **Best Practices.** All members are responsible for reviewing and understanding IIUSA approved best practices policies, as listed on the "IIUSA Approved Best Practices" page on the Association's website (www.iiusa.org/en/iiusa-approved-best-practices/), including "Procedure for Membership Violations and Sanctions Relating to Ethical and Professional Conduct."

ARTICLE III
OFFICERS AND BOARD OF DIRECTORS

Section 1. **Powers and Duties.** The Board of Directors has general power to control and manage the affairs and property of the Association in accordance with the purposes and limitations set forth in the Certificate of Incorporation. The number of Directors constituting the entire Board after the first annual meeting of the Board of Directors will be nine, as established in these bylaws. Each Director shall be at least twenty-one (21) years of age.

Section 2. **Composition of Board of Directors**. The Board of Directors shall be comprised of nine (9) Members as listed below:

1. President
2. Vice President
3. Secretary – Treasurer
4-9. Six (6) Board of Directors Members

Section 3. **Election and Term of Office**. All Officers and Directors shall be elected at a duly called annual meeting of the membership. All officers shall be elected for one (1) year terms or until replaced by a duly elected replacement officer. All members of the Board of Directors shall be elected for staggered three (3) year terms with two Directorships up for election per year.

Only duly authorized members with dues paid and current for the fiscal year in which the annual meeting is conducted are authorized to serve as Officers and/or Directors of the Association, and all duly authorized members in good standing are eligible to vote on all Officer and Director positions; however, at least two Officer positions, including the office of the President, and no less than four (4) Directorships must be duly authorized Regional Center members in good standing.

Section 4. **Resignation**. Any Director may resign from office at any time in writing at the time specified in the notice, and if no time is specified, at the time of its receipt by the Association or the President of the Board of Directors. The acceptance of a resignation by the Board of Directors is not necessary to make it effective. A resignation does not discharge any accrued obligation or duty of a Director.

Section 5. **Removal**. Any Director may be removed at any time with or without cause by a vote of a two thirds (2/3) majority of the Board (excluding any Director who is subject of such vote, if applicable) at any meeting of the Board conducted pursuant to these bylaws provided at least one week's notice is given to the entire Board of Directors then in office. The Executive Director may be suspended without pay or removed at any time with or without cause by a vote of a two thirds (2/3) majority of the Board at any meeting of the Board, provided at least one week's notice is given to the entire Board of Directors then in office, or by a two thirds (2/3) of the membership at the annual membership meeting, provided that such suspension or removal has been properly submitted in writing as an addition to the meeting agenda.

Section 6. **Vacancies.** Any vacancies on the Board of Directors arising at any time and from any cause may be filled at any meeting of the Board of Directors by a majority of the Directors then in office regardless of their number, and the Directors so elected will serve until the next annual meeting.

Section 7. **Powers and Authority of President, Vice President, Secretary- Treasurer and Executive Director.** Each Officer position shall have the following powers, duties and authority:

A. President – The President shall serve as Chief Executive Officer of the Association, shall prepare agendas for all Board of Directors and membership meetings, shall review, approve and execute all contracts and obligations of the Association which have been approved by a majority of the Board of Directors and/or a vote of the membership, with such contracts not extending beyond the term of the current President without further ratification in the following year.

The President may appoint Chairs and members of Standing Committees which may include Membership, Bylaws, Finance and Budget, Legislative, and Best Practices. The President may also create, with a majority vote of approval by the Board of Directors, various special committees and is authorized to appoint Chairs and members thereof.

At least sixty (60) days prior to each annual meeting and annual election date of the Association, the President shall appoint a Chair and a five total member Nominations Committee which shall consider and recommend one or more candidates qualified to serve in each Officer and Director position to be filled at the next annual meeting. The report and recommendations of the Nominating Committee shall be in writing and circulated to all members with the duly required notice for the annual meeting at least two (2) weeks in advance of the applicable Annual Meeting.

B. Vice President – The Vice President shall serve on behalf of the President in his/her absence or as assigned by the President in writing. The Vice President shall receive and accept various assignments of committee oversight and committee chairmanships as authorized by the President or as directed by a majority of the Board of Directors.

C. Secretary – Treasurer – The Secretary – Treasurer shall have the oversight responsibility over the Executive Director in reviewing and approving expenditures as being in compliance with the approved budget and available revenues of the Association. The Secretary – Treasurer, President and Executive Director shall work together for presentation of the proposed annual budget for presentation at least two (2) weeks in advance of the annual membership meeting with such budget requiring a majority vote of the members present at the applicable annual meeting. The President and Secretary – Treasurer may appoint members of the Board of Directors for membership to serve on a Finance and Budget Committee not to exceed five (5) members.

D. Executive Director – the Executive Director is an appointed position to assist the Officers, Directors, and membership with any and all assignments and shall serve as an ex-officio member of the Board of Directors.

Section 8. **Executive Director**. The Executive Director shall be appointed by a majority vote of the Board of Directors and shall be assigned the authority and duties necessary to assist the President, Officers, and Directors in administering policies prescribed and approved by the Board of Directors and the membership at the annual meeting.

The Executive Director shall serve without employment contract under terms and conditions established by the Board of Directors or with an employment contract not to exceed the term of the current President.

Section 9. **Non-voting Advisory Officer.** Any Officer or Director who has completed at least one term a particular office, and is no longer serving in another position on the Board of Directors, is eligible by appointment of the current President for non-voting membership on the Board of Directors indefinitely, unless removed by a two third (2/3) majority vote of the Board of Directors. Individuals who serve at least three consecutive terms as President of the Association, upon completing the time in office, will be honored as "President Emeritus" and serve in a non-voting capacity on the Board of Directors indefinitely, unless removed by a two third (2/3) majority vote of the Board of Directors.

Section 10, **Advisory Council.** Each year the President is authorized to appoint to service in the President's one year term, members Directors, and Officers who have made an "outstanding contribution" to the Association to a "President's Advisory Council," the members of which shall participate in regular IIUSA leadership meeting regarding EB-5 legislation and policies.

Section 11. **Board of Directors Meetings**. Meetings of the Board may be held at any place (including by telephone) as the Board may from time to time fix, or as specified in the notice or waivers of notice thereof. The annual meeting of the Board shall be held in conjunction with and immediately following the annual membership meeting and the election of the Officers and new Directors for the ensuing year, and the Board shall hold no less than three (3) other regular meetings during the year. Special meetings of the Board shall be held whenever called by a majority of the Board of Directors or the President of the Board in each case at such time and place as shall be fixed by the person or persons calling the meeting.

Section 12. **Powers of the Board of Directors.** The Board of Directors has the authority to act on behalf of the Association between membership meetings. Given complaints on the activities and/or conduct of any given member, the Board may authorize, by majority vote, the formation of a Discipline Committee.

Section 13. **Notice of Meetings**. Notice of the time and place of each regular or special meeting of the Board, together with a written agenda stating all matters upon which action is proposed to be taken and, to the extent possible, copies of all documents on

which action is proposed to be taken, will be mailed to each Director, postage prepaid, addressed to the Director at the Director's residence or usual place of business (or at such other address as the Director has designated in a written request filed with the Secretary), at least seven days before the day on which the meeting is to be held; provided, however, that notice of special meetings to discuss matters requiring prompt action may be sent to the Director at such address by telegram, electronic mail, given personally or by telephone, or facsimile, not less than forty-eight hours before the time at which such meeting is to be held, unless the meeting must be held within forty-eight hours. Notice of a meeting need not be given to any Director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice. No notice need be given of any adjourned meeting.

Section 14. **Quorum and Voting**. Unless greater proportion is required by law or these bylaws, a majority of the entire Board constitutes a quorum for the transaction of business or of any specific item of business. Except as otherwise provided by statute or by these bylaws, the vote of a majority of the Directors present at the time of the vote, if a quorum is present at such time, will be the act of the Board. If at any meeting less than a quorum is present, the Directors present may adjourn the meeting until a quorum is obtained. Written proxies received by the President designating other Board members for a specific meeting will count for quorum purposes.

Section 15. **Action by the Board**. Any action required or permitted to be taken by the Board or by any committee thereof may be taken without a meeting if all members of the Board or the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the Board or committee will be filed with the minutes of the proceedings of the Board or committee. Any one or more members of the Board or any committee thereof may participate in a meeting of the Board or committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means constitutes presence in person at a meeting. Minutes of proceedings of the Board and any committee, with detailed voting records, will be maintained and made available upon request to any and all members.

Section 16. **Compensation**. Any Officer or Director of the Association is authorized to receive reasonable compensation for professional services or reimbursement of documented expenses rendered for expenses duly authorized by the Board of Directors in advance and when authorized by two-thirds of the Board of Directors and only when so authorized. No salary will be paid to Officers and Directors for serving as Officers or Directors on the Board.

ARTICLE IV
CONTRACTS, CHECKS, BANK ACCOUNTS AND INVESTMENTS

Section 1. **Checks, Notes and Contracts.** The Board of Directors is authorized to select the banks or depositories it deems proper for the funds of the Association and shall

determine who is authorized in the endorsements, checks, releases, contracts and documents.

Section 2. **Investments**. The funds of the Association may be retained in whole or in part in cash or be invested and reinvested from time to time in such property, real, personal or otherwise, including stocks, bonds or other securities, as the Board of Directors may deem desirable.

Section 3. **Loans to Board and Officers**. The Association shall not make loans to Directors or Officers of the Association.

Section 4. **Execution of Checks.** Execution of checks for duly authorized expenditures included in the budget of the association and/or specifically authorized by the majority vote of the Board of Directors shall be signed by the Executive Director. Any expense not included in the approved budget must be authorized by the Board of Directors before a check can be signed by the Executive Director.

ARTICLE V
OFFICE AND BOOKS

Section 1. **Office**. The Office of the Association will be located at such place as the Board of Directors may from time to time determine.

Section 2. **Books**. There shall be kept at the office of the Association correct books of account of the activities and transactions of the Association including a minute book, which shall contain a copy of the certificate of incorporation, a copy of these bylaws, and all minutes of meetings of the Board of Directors.

ARTICLE VI
FISCAL YEAR

The fiscal year of the Association shall be the calendar year.

ARTICLE VII
INDEMNIFICATION

The Association shall, to the fullest extent now or hereafter permitted by and in accordance with the standards and procedures provided for by sections 721 through 726 of the Not-for-Profit Corporation Law and any amendments thereto, indemnify and hold harmless its Directors and Officers against any lawsuit, proceeding, expense, cost, damages, or other claim of any kind or nature whatsoever (including attorneys fees and costs), whether actual or potential, which arises out of or in connection with such Director's or Officer's services as such on behalf of the Association. The Association shall at all times maintain, at the Association's expense, a policy of directors' and officers' liability insurance in an amount not less than $1,000,000 per occurrence, covering all Directors and Officers, current and previous. No Director or Officer shall be

liable for or required to pay any deductible, premium or other cost or expense associated with such insurance policy.

ARTICLE VIII
AMENDMENTS

Section 1. **Amendment of the Bylaws.** The bylaws may be amended by a 2/3rds vote of the members present, and subsequent 2/3 vote of Regional Center members present, at the annual meeting if any bylaw amendment proposal is submitted in writing for consideration at the annual meeting at least thirty (30) days in advance of the annual meeting.

ARTICLE IX
CONFLICTS OF INTEREST, CONTRACTS AND SERVICES OF DIRECTORS AND OFFICERS

Section 1. **Disclosure.** Immediately upon election or appointment to the Board, all Directors must disclose in writing any potential, perceived, or actual interest that arises from their service on the Board that may pose conflict of interest questions. Disclosure will include any interest, financial or otherwise, in any corporation, organization, or partnership which provides professional or other services to the Association or an ownership interest in any other Regional Center which may impact the eligibility of individuals who wish to serve on the IIUSA Board. Disclosure statements will be available to any Director of the Association on request. When any matter comes before the Board or any committee of the Board in which a Director has an interest, that interest must be immediately disclosed to the Board or Committee.

Section 2. **Definition of "Interest".** Whether a Director has an interest in a matter shall be determined by whether that person or their family would derive an individual economic benefit, either directly or indirectly, from the decision on the matter by the Board or committee. An "interest" is not intended to include positions on legislative matters of general impact. A conflict of interest may also arise if a Director or their family member serves as a volunteer, employee or director of an organization eligible to receive grants from the Association.

Section 3. **Voting**. Directors shall not vote on any matter in which they have an interest.

Section 4. **Non-Participation**. The Board, by majority vote, may take appropriate action to avoid any conflict, including having the Director abstain in voting, abstain from participation in discussion, or resign from the Board.

Section 5. **Attempts to Influence**. Directors shall not attempt to influence other Directors regarding matters in which they are interested, without disclosing that interest.

ARTICLE X
NON-DISCRIMINATION

In all of its dealings, neither the Association nor its duly authorized agents shall discriminate against any individual or group for any reasons including, but not limited to, race, ethnicity, gender, sexual preference, disability or religion.

ARTICLE XI
EXPENDITURE RESPONSIBILITY

Section 1. **Purpose of Contributions.** The Association shall have the power to make contributions and to render other financial assistance for its charitable purposes.

Section 2. **Power in the Board of Directors.** The Board of Directors has exclusive control over contributions, grants and other financial assistance given by the Association. The Board of Directors will review all requests for funds, which must be in writing and must specify the use to which the funds will be put. If the Board of Directors approves a request for funds, only the Board may authorize payment of such funds to the approved recipient. Any action in this regard may be overturned or revoked by a majority vote of the membership at the next annual meeting or may be suspended by a majority vote of the members submitted by written ballot within sixty (60) days of the action of the Board of Directors.

Section 3. **Refusal: Withdrawal.** The Board of Directors, in its absolute discretion, has the right to refuse to make any request for contributions, or to render other financial assistance, for any or all of the purposes for which the funds are requested. In addition, the Board of Directors, in its absolute discretion, has the right to withdraw its approval of any grant at any time and use the funds for other charitable purposes consistent with the Association's purposes.

Section 4. **Grants to Other Organizations.** The Board of Directors may make contributions to any organization organized and operated exclusively for charitable, scientific or educational purposes within the meaning of § 501(c)(3) of the Code or to any individual who adequately demonstrates that the use of the funds will further the charitable goals of the Association. Such an organization may be either a domestic or a foreign organization. If the Board of Directors approves funding to another organization for a specific project or purpose, the Association may solicit funds for the grant. However, contributions received by the Association from such solicitations are regarded as for the use of the Association and not for the grantee organization.

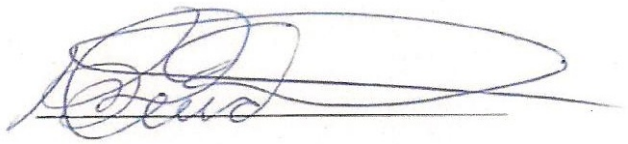
Section 5. **Accounting Required.** All grantees must furnish a periodic accounting to show that the funds were expended for the purposes that were approved by the Board of Directors.

Section 6. **Restrictions on Contributions.** The Association retains complete control and discretion over the use of all contributions it receives. Contributions received by the Association from solicitations for specific recipients shall be regarded as for the use of the Association and not for the organizations for which the funds were solicited. The Association refuses to accept contributions earmarked exclusively for allocation to one or more foreign organizations or to any individual.

ARTICLE XII
PARLIAMENTARY PROCEDURE

The rules contained in the current edition of *Robert's Rules of Order Newly Revised* when applicable will be a guide to parliamentary procedure if they are not inconsistent with these bylaws or any special rules the Association may adopt.

THE FOREGOING DOCUMENT IS A TRUE AND ACCURATE COPY OF THE FIRST AMENDED AND RESTATED BYLAWS OF IMMIGRANT INVESTORS ASSOCIATION, INC. D/B/A ASSOCIATION TO INVEST IN THE USA ("IIUSA") DULY ADOPTED BY THE MEMBERSHIP AND BOARD OF DIRECTORS ON April 29, 2012.



IIUSA President