

GAVI Alliance By-Laws

Approved on 29-30 October 2008
Revised 19 March, 16-17 June and 1 December 2010

ARTICLE 1. THE GOVERNING, ADMINISTRATIVE AND ADVISORY BODIES

1. The governing, administrative and advisory bodies are those listed in Article 8 of the GAVI Alliance Statutes (the “**Statutes**”).

ARTICLE 2. THE BOARD

2.1 Functions of the Board

1. The functions of the Board are those listed in Article 13 of the Statutes.

2.2 Composition of the Board – Definitions

1. “**Representative Board Member**” means representatives from GAVI Alliance partner institutions and stakeholders. Representative Board Members are further separated into two categories: those which represent an “**Eligible Organisation**” and those which represent an “**Eligible Constituency**”, both defined below.

2. “**Eligible Organisation**” means each of the World Health Organization, UNICEF, the International Bank for Reconstruction and Development and the Bill & Melinda Gates Foundation, unless and until any of them provide a Termination Notice in accordance with Section 2.2.2. “**Eligible Constituency**” means each of (i) developing country governments; (ii) donor country governments; (iii) the industrialised vaccine industry; (iv) the emerging vaccine industry; (v) civil society and (vi) technical health/research institutes, each as it may be further described in its Selection Procedures (as defined in Section 2.4.2), unless and until any of them provide a Termination Notice in accordance with Section 2.2.2.

3. “**Unaffiliated Board Member**” means individuals appointed in their personal capacity on the basis of their skills and qualifications and who do not sit on the Board as representatives of any Eligible Organisation or Eligible Constituency.

2.2.2 Composition of the Board

1. The Board shall be initially comprised of 27 members, consisting of 18 Representative Board Members and 9 Unaffiliated Board Members, with the Representative Board Members allocated as set forth in Article 9 of the Statutes, unless and until modified by amendment to the Statutes and by-laws. In addition, the CEO (as defined in the Statutes) shall be an ex-officio non-voting Board Member.

2. If any Eligible Organisation or Eligible Constituency that is entitled to have one or more Representative Board Members pursuant to Article 9 of the Statutes provides written notice (“**Termination Notice**”) to the Chair that it no longer wishes to have a Representative Board Member, then concurrently with the delivery of such notice, (i) its Representative Board Members shall resign or, in the event such resignation shall not be delivered, shall be deemed removed from the Board, (ii) such organisation or constituency shall no longer be entitled to a Representative Board Member and (iii) the size of the Board shall be reduced unless and until such time as the Board shall amend the Statutes and these by-laws to reallocate such seat(s).

3. No Board Member (other than the CEO as ex-officio Board Member) shall be an employee of GAVI (or any subsidiary of it) or a member of the immediate family or partner of any such employee.

2.3 Board Member Terms

1. Board Members shall serve a term that the Board determines at the time of election, normally three years, or such other term that the Board may determine taking into account specific agreements taken within Eligible Constituencies. All Board Members may be re-elected for one consecutive term.

Upon serving two consecutive terms, Board Members may be eligible for reelection to the Board, normally after at least one (1) year off of the Board. Each Board Member shall hold office until the completion of his or her term or, if earlier, death, resignation or removal by the Board. The Board should strive to ensure staggering of Board Members' terms so as to limit turnover of the Board membership.

2. An Eligible Organisation or Eligible Constituency shall be entitled, in accordance with Article 10 of the Statutes, to have the same person serve as its Representative Board Member for such addition time as it shall desire.

2.4.1 General Nomination Procedures and Qualifications of Board Members

1. The Board may form a “**Nominating Committee**” responsible for nominating qualified candidates to become members of the Board in accordance with the Statutes, By-laws, and, if applicable, its committee Charter. The Nominating Committee may be a committee constituted specifically for this purpose or its responsibilities may be delegated by the Board to another Board committee. The Nominating Committee duties, whether or not delegated to another Board committee, shall be subject to the provisions of Article 4 of the By-laws. The Nominating Committee shall nominate candidates for Board Membership in accordance with the procedures herein. The Nominating Committee may establish, subject to Board approval, additional procedures with respect to the designation and nomination of Board members as are reasonably necessary to carry out these provisions.

2. The Nominating Committee may establish, subject to the approval of the Board, minimum criteria as to the qualifications and competencies of all Board Members, provided such criteria shall not unreasonably restrict or interfere with the right of any Eligible Organisation or Eligible Constituency to select its Board member(s). The criteria for Board membership shall be consistent with the GAVI Alliance gender policy, specifically, that gender balance in all areas of GAVI Alliance work should be ensured, including throughout the Governance structures, to the extent possible.

2.4.2 Nomination and Appointment Procedures for Representative Board Members

1. Each Eligible Constituency shall have its own process for selecting its Representative Board Member(s) (“**Selection Process**”). It shall be the responsibility of the Eligible Constituency to implement its Selection Process.

2. With respect to any Representative Board Member, the Nominating Committee shall promptly nominate each person designated in writing by an applicable Eligible Organisation or Eligible Constituency as its Representative Board Member, unless (i) the person so designated does not meet the minimal criteria established pursuant to Section 2.4.1 or (ii) in the case of any Eligible Constituency, the Nominating Committee shall have concluded, after reasonable investigation, that the person so designated was not chosen in compliance in all material respects with the Eligible Constituency's Selection Process. In either case, the Eligible Organisation or Eligible Constituency may request the full Board to appoint the person so selected by such Organisation or Constituency, in which case the recommendation of the Nominating Committee shall be sustained only if the Board approves it in accordance with Section 2.7.1. If a candidate selected by an Eligible Organisation or Eligible Constituency is not so nominated by the Nominating Committee, and the Board decides not to appoint the person so selected by such Organisation or Constituency, the Eligible Organisation or Eligible Constituency shall select another Candidate.

3. If an Eligible Organisation or Eligible Constituency fails to designate a Candidate for nomination, the seat shall remain vacant until a Candidate is designated and elected. If an Eligible Organisation or Eligible Constituency fails to designate a Candidate for nomination for more than one year, such Eligible Organisation or Eligible Constituency shall be deemed to have delivered a Termination Notice and the provisions of the second paragraph of Section 2.2 shall apply. The Board may choose to waive the requirements of this paragraph from time to time.

4. Each Eligible Organisation and Eligible Constituency shall have the right to replace its Representative Board Member at any time, in which case it shall promptly notify the Nominating Committee and the Chair. It shall then select a new Candidate. Unless the applicable Eligible Organisation or Eligible Constituency requests otherwise, its Representative Board Member shall continue to serve until a replacement is appointed by the Board.

5. Each candidate for Representative Board Membership nominated by the Nominating Committee (or as to whom a Nomination Committee objection is not sustained) shall be appointed by the Board.

2.4.3 Nomination and Appointment Procedures for Unaffiliated Board Members

1. The Nominating Committee may establish, subject to the approval of the Board, such additional criteria with respect to the selection of Unaffiliated Board Members so as to ensure that the Board includes persons having skills, experience and networks beneficial to carry out the work of GAVI Alliance.

2. Unaffiliated Board Members shall possess the experience and skills in the following areas as deemed appropriate in any given case by the Nominating Committee: accounting and audit; investments and financial markets; humanitarian advocacy; private fund-raising; legal, transactional and commercial affairs; marketing and communications; health care, and other skills deemed necessary by the Board from time to time.

3. In addition, the Nominating Committee shall define the specific skills and responsibilities needed for vacancies as they arise and shall design and implement a process to identify suitable nominees.

4. Each candidate for Unaffiliated Board Membership nominated by the Nominating Committee shall be appointed by the Board.

2.4.4 Resignation, Removal and Vacancies

1. Any Board Member may resign at any time by delivering written or electronic notice to the Chair, CEO or the Secretary, or by giving oral notice at any meeting of the Board. Any such resignation shall take effect at the time specified therein, or if the time is not specified, upon delivery receipt by the Chair, CEO or Secretary.

2. If a Board Member has three consecutive absences from Board meetings, the Chair will discuss with that Board Member the viability of his or her continued involvement on the Board. In the case of a Representative Board Member, the Chair will also notify the appropriate Eligible Organisation or Eligible Constituency.

3. Other reasons for removal may include, without limitation, fraud, breach of fiduciary duties, or criminal activity. A Board Member may be removed by a three-fourths vote of the remaining Board Members. In the case of a Representative Board Member who is removed, the Eligible Organisation or Eligible Constituency shall be entitled to select a new Candidate for the Board.

4. A vacancy of a Board Member, Board Committee member, Chair or other officer of the Board or a Board Committee for any reason shall be filled in the same manner in which the original individual was appointed. Individuals appointed to fill vacant positions shall hold such positions for the unexpired terms of their predecessors.

2.5 Alternate Board Members

1. Each Eligible Organisation and Eligible Constituency shall be entitled to designate one person per Board Member as an “**Alternate Board Member**”. Each such Alternate Board Member shall be entitled to act as a Board Member in lieu of the Representative Board Member in accordance with the provisions hereof. All references herein to Representative Board Member shall include Alternate Board Member unless otherwise specified or the context otherwise requires. Alternate Board Members shall be selected through the same procedures outlined in Article 2.4.2. and shall have the same rights, privileges and responsibilities and be subject to the same duties and obligations, and be provided the same information, as Board Members when acting in that capacity. Each Alternate Board Member shall also be subject to the provisions of Article 2.4.4.

2.6 Chair and Vice Chair

1. The Chair and Vice Chair will be selected according to Article 12 of the Statutes from among voting Board Members (not Alternate Board Members). The Nominating Committee shall nominate candidates for Chair and Vice-Chair but any other voting Board Member may be so nominated at the meeting at which the Chair and

Vice Chair are elected.

2. The Chair and the Vice Chair will serve for a term of 2 years and may each be re-elected in accordance with Article 12 of the GAVI Alliance Statutes, subject to the expiration of that Board member's term of service established pursuant to Section 2.3.
3. The Chair shall preside at all meetings of the Board and shall perform such other duties as may be assigned by the Board.
4. The Vice Chair shall preside at meetings of the Board in which the Chair is absent and shall act as Chair of and preside at meetings of the Executive Committee. The Vice Chair shall perform such other duties as may be assigned by the Board.
5. If a Representative Board Member is appointed Chair or Vice Chair of the Board pursuant to Section 2.6, that individual will not express his/her applicable Eligible Organisation or Eligible Constituency viewpoint in deliberations nor participate in voting at any Board or Executive Committee meeting. The Alternate Board Member for that individual shall be entitled to participate in Board and Executive Committee meetings to express the applicable organisation's or constituency's viewpoint in deliberations and to vote.

2.7.1 Board Procedures – Decision-making

1. The Board will make decisions in accordance with Article 15 of the Statutes.
2. Furthermore, any Amendment to the Purpose Statement in Article 2 of the Statutes shall require a consensus of all Board members.

2.7.2 Meetings of the Board

1. The Board shall meet as often as necessary, and at least twice per year. Board Members are expected to participate fully in all meetings of the Board unless extraordinary circumstances prevent attendance.
2. There shall be an Annual Meeting for the appointment of Board Members, Board Committee members, Chairs and other officers of the Board and Board Committees, and for the transaction of other business as necessary. In the event of an unexpected vacancy, the Board shall however proceed to fill the vacancy at the earliest possible opportunity, subject to the applicable procedure for selection, nomination and appointment.
3. A meeting of the Board may be called by the Chair or the Vice Chair of the Board, or by the CEO at the direction of the Chair or the Vice Chair, or at the request of at least four Board Members. Notice of any meeting so called shall be given in accordance with Section 2.7.4.
4. The Secretariat, in collaboration with the Chair and Vice Chair of the Board, shall prepare the agenda of the Board's meetings, pursuant to any procedures set by the Board, provided that any Board Member may request the Board to take up any matter not on the agenda.
5. Any or all of the Board Members may participate in a meeting by means of teleconference, videoconference or such other method of communication by which all Board Members participating may simultaneously hear one another. A Board Member participating in such fashion shall be deemed present for purposes of quorum.
6. Except for executive sessions, Board Members may at any meetings of the Board be accompanied by their personal advisers, provided that such persons shall not be entitled to address the meeting unless invited by the Chair.
7. All decisions of the Board will be recorded in the minutes of the Board meetings, approved by the Board and provided to all Board Members, and retained in the permanent records of the GAVI Alliance.

2.7.3 Decision-making by the Board Without a Meeting

1. Unless otherwise restricted by the Statutes or By-laws, the Board may take a decision without a meeting to an action circulated in writing, electronically or by fax if all of the Board Members (or their named Alternates) consent thereto in writing, electronically or by fax, and written evidence of such consent is filed with the minutes of the proceedings of the Board.
2. The Board may approve the annual accounts on a no-objection basis. On such basis, and subject to further procedures set by the Board, a motion to approve the annual accounts shall be deemed approved if the following conditions are met: (i) the Audit and Finance Committee recommended to the Board that it approve the annual accounts, (ii) Notice of a request to approve the annual accounts is made in writing and sent by mail to the last recorded address of each Board Member, or by email, (iii) a period of no less than 10 calendar days is given for Board Members to signal an objection in writing or by email ("Objection Period"), and (iv) no objections to the motion are received by the Chair, CEO, or Secretary by the conclusion of the Objection Period.
3. The Board may approve the minutes of its meetings on a no-objection basis. On such basis, and subject to further procedures set by the Board, a motion to approve the minutes shall be deemed approved if the following conditions are met: (i) draft minutes are circulated to the Board at least once for review and comment, (ii) a period of no less than 5 calendar days is given for Board Members to provide comments to the initial draft minutes ("**Review Period**"), (iii) notice of a request to approve the minutes is made after the conclusion of the Review Period in writing and sent by mail to the last recorded address of each Board Member, or by email, (iv) a period of no less than 10 calendar days is given for Board Members to signal an objection in writing or by email ("**Objection Period**"), and (v) no objections to the motion are received by the Chair, CEO, or Secretary by the conclusion of the Objection Period.

2.7.4 Notice of Meetings

1. Notice of a meeting of the Board shall be given to each Board Member at least 14 days prior to such meeting. Except as otherwise required by statute, all such notices shall be given in writing and sent by mail to the last recorded address of the Board Member or by email if the Board Member has consented to receipt of notice by email. Notice of any such meeting need not be given to any Board Member who submits a signed waiver of notice for filing with the minutes or corporate records of such meeting, or who participates in a meeting without protesting, prior thereto or at its commencement, the lack of notice to him/her.

2.7.5 Quorum

1. At the Annual Meeting and at all meetings of the Board the presence of a majority of the voting Board Members (or Alternate Board Members) shall constitute a quorum for the transaction of business.

ARTICLE 3 EXECUTIVE COMMITTEE

1. The Board will establish an Executive Committee and delegate to it such powers, duties and functions as the Board decides in accordance with Article 16 of the Statutes in order to make time-sensitive decisions that allow the GAVI Alliance to function between Board meetings, subject to powers reserved specifically to the Board as stated in Article 14 of the Statutes. The powers, duties and functions of the Executive Committee are defined in an Executive Committee Charter, which is attached hereto as Exhibit 1. The Executive Committee may perform such additional duties as the Board may from time to time assign to it.

3.1 Executive Committee Members

1. The Executive Committee shall consist of up to nine voting Board Members appointed by the Board, in addition to the CEO who will serve as an ex-officio, non-voting Executive Committee member.
2. The initial composition of the Executive Committee is as follows: Two seats for multilateral agencies, one foundation seat, one donor government seat, one developing country government seat, one vaccine industry seat, and three seats for Unaffiliated Board Members with specific skills.

3. Eligible Organisations that are entitled to an Executive Committee seat may designate their Alternate Board Member as their Executive Committee Member. However, if the Executive Committee Member representing an Eligible Organisation is an Alternate Board member and is unable to attend a specific Executive Committee meeting, the Board Member may represent the Eligible Organisation. All other Executive Committee Members may designate their Alternate Board Member to serve on the Executive Committee for a specific meeting, under the exceptional circumstance that the Executive Committee Member is unable to attend, and with permission of the Chair of the Executive Committee.

4. Board members not represented on the Executive Committee shall have the opportunity to make their positions known in writing or through personal presence.

ARTICLE 4 BOARD COMMITTEES

1. In addition to the Executive Committee, the Standing Committees of the Board (“**Board Committees**”) shall consist of a Governance Committee (which may also act as the Nominating Committee), an Audit and Finance Committee, a Programme and Policy Committee, an Investment Committee, and a Fundraising (Development) Committee. The Board may establish such other Board Committees or abolish Board Committees as it shall determine.

2. Each Board Committee shall be composed of three or more Board Members/Alternates. Each of the Board Committees shall have a presiding Chair who shall be one of the Board Members and shall be appointed annually by the Board. If a Representative Board Member is appointed Chair pursuant to this Section 4.2, that individual will not express his/her applicable Eligible Organisation or Eligible Constituency viewpoint in deliberations nor participate in voting at any Committee meeting. The Alternate Board Member for that individual shall be entitled to participate in the Committee meetings to express the applicable organisation’s or constituency’s viewpoint in deliberations and to vote. Each Board Member (taken together with his or her Alternate or any Committee Delegate, as defined below, if applicable) shall normally be a member of at least one but no more than three Board Committees (including the Executive Committee). The criteria for Committee membership shall be consistent with the GAVI Alliance gender policy, specifically, that gender balance in all areas of GAVI Alliance work should be ensured, including throughout the Governance structures, to the extent possible.

3. Board Committee Members and Board Committee Chairs shall be appointed by the Board upon the recommendation of the Nominating Committee. In addition to Board Members and Alternates, Board Committee membership may include members selected by Eligible Organisations or Eligible Constituencies as “**Committee Delegates**”. Committee Delegates shall be nominated and appointed in the same manner as Board Members and subject to the same procedures for resignation and removal as stated in Article 2.4.4. Committee Delegates shall have the same status as other Board Committee members.

4. In nominating Committee Chairs, the Nominating Committee shall consult the Board Chair and Board Vice Chair.

5. Non-voting expert advisers may be appointed to Committees as needed at the discretion of the relevant Board Committee Chair, in consultation with the Board Chair and the Board Committee concerned, according to provisions in the Committee Charters. The Board will be advised of such appointments.

6. The powers, duties, functions, composition, quorum and other rules of procedure of each Board Committee shall be set forth in their respective charters which shall be approved by the Board. Apart from the Executive Committee with delegated authority, other Board Committees serve in an advisory capacity to the Executive Committee and the Board, and shall in all cases report to the Board. Each Board Committee may perform such duties, and shall be subject to such other directions (in each case not inconsistent with its charter) as the Board may determine from time to time determine, excluding however powers reserved specifically to the Board as stated in Article 13 of the Statutes.

7. The Board shall determine the duration of the term of the Members of the Board Committees.

8. The rules and procedures set forth herein for the Board (including the last three paragraphs of Section 2.7.2 and Sections 2.7.3 through 2.7.5) shall apply to Board Committees (including the Executive Committee) unless the Board decides otherwise.

9. The Chair or the Board may also create temporary committees from time to time to carry out the goals, objectives and functions of GAVI Alliance as may be deemed desirable. Each such temporary committee shall consist of at least two Board Members (or Alternate Board Members), each of whom shall be appointed to each such committee by the Board Chair. The Board Chair shall appoint one of the members of each temporary committee as its chair. Each temporary committee of the Board shall serve at the pleasure of the Board, with defined terms of reference. The rules and procedures set forth herein for Board Committees shall apply to temporary committees unless the Board decides otherwise.

10. Except as stated, Article 4 does not apply to the Executive Committee.

ARTICLE 5 ADVISORY BODIES

1. The Board or a Board Committee may establish, or request the Secretariat to establish, advisory bodies, including advisory committees described in Article 20 of the Statutes.

2. The internal regulations of the advisory bodies shall be specified in terms of reference adopted by the Board or Board Committee, as the case may be.

3. Advisory bodies shall be supported by the Secretariat and report to the Board or Board Committee that established them.

4. Advisory bodies shall have no authority to bind the Board or the GAVI Alliance to any commitment or funding obligation.

5.1 Independent Review Committee

1. The Independent Review Committee (IRC) is an independent, impartial group of national health programme experts appointed by the Board from a pool nominated by the Secretariat in consultation with partners and others as required by the Board. They shall be selected on the basis of their skills, expertise and independence. The IRC serves to guarantee the integrity and consistency of an open and transparent programme funding process.

2. The Board may create separate teams of the IRC to perform different functions, for example for new country proposals, country progress reports and other specific functions that require independent expert review.

3. Each of the IRC teams shall have one presiding chair.

5.2 Time-limited Task Teams

1. Time-limited Task Teams may be established by the Secretariat at the request of the Board, a Board Committee or by the Secretariat itself, to tackle specific technical, policy or strategy matters.

2. Each of the Time-limited Task Teams shall have one presiding chair.

ARTICLE 6 OFFICERS

1. The Board shall appoint the officers of the GAVI Alliance. The officers shall include the Chief Executive Officer (CEO), a Secretary, and a Treasurer and shall perform the functions listed in these By-laws and other responsibilities that may be assigned to them by the Board from time to time. Each officer shall at all times be subject to the control of the Board, and any power or duty assigned to an officer by these By-laws or the Board shall be subject to control, withdrawal or limitation by the Board. The Board may adopt a Delegation of Authority Policy to further outline delegations to the officers.

6.1 Functions of the CEO

1. The Chief Executive Officer shall be selected by the Board based on merit, in a non-political, open and competitive manner. The CEO shall be appointed to renewable terms of three years. The performance of the CEO shall be reviewed by the Board annually. The CEO shall have the responsibility for the general supervision of the Secretariat (see Section 7) which shall be recruited and appointed by the CEO, under policies and procedures approved by the Board. The Board may authorise the CEO to appoint one or more deputies to perform the functions and duties of the CEO in his or her absence.

6.2 Functions of the Secretary

1. The Secretary shall ensure proper notice, and keep the minutes of, Board, Executive Committee, and Board Committee meetings; be custodian of the organisation's seal and Board records; and maintain a register of addresses of the Board members. The Board may appoint one or more Assistant Secretaries to perform the functions and duties of the Secretary in his or her absence.

6.3 Functions of the Treasurer

1. The Treasurer shall have charge of, and be responsible for, all funds and securities of the GAVI Alliance. In addition, the Treasurer shall prepare an annual statement of financial condition of the GAVI Alliance. The Board may appoint one or more Assistant Treasurers to perform the functions and duties of the Treasurer in his or her absence.

ARTICLE 7 SECRETARIAT

1. The Secretariat, headed by the CEO, shall be responsible for managing the GAVI Alliance business, including facilitation of the participation and contribution of all GAVI Alliance stakeholders and sustaining its unique public-private character.

7.1 Functions of the Secretariat

1. In carrying out the responsibility set out in the preceding sentence, the main functions of the Secretariat are to:

- coordinate with Alliance stakeholders and individuals;
- execute the decisions of the Board – functioning where appropriate through the stakeholders of the GAVI Alliance – and communicate Board decisions to stakeholders;
- prepare the strategic plan and related work plans and budgets that demonstrate the value for money and efficiency of the GAVI Alliance;
- supervise the expenses in relation to the budget and keep the accounts of the GAVI Alliance and submit them to the Auditors for the annual audit;
- provide a substantive annual report on the GAVI Alliance work plan, including financial accounts, and revenue and expenditure projections, describing in particular the tasks achieved, the tasks not achieved and any appropriate explanations;
- provide the Board with all necessary and appropriate information to carry out its responsibilities, including by preparing issue papers and operational strategies for Board and Committee meetings, and present these to the relevant Board Committee for inputs, actions and recommendations, in line with the functions as described in the Committee Charters;
- support the work of Advisory bodies and Time-Limited Task Teams, and other support structures;
- commission and supervise contracted work;
- support the Board in advocacy and fund raising;
- accomplish all other tasks and functions as lawfully assigned to it by the Board from time to time.

ARTICLE 8 ADMINISTRATIVE PROVISIONS

8.1 Books and Records

1. The GAVI Alliance shall keep at its principal or registered office copies of its current Statutes and By-laws; correct and adequate records of accounts and finances; minutes of the proceedings of its Board, and any minutes which may be maintained by committees of the Board; records of the name and address of each Board Member, Alternate Board Member and Committee Delegates, and of the name and postal address of each officer; and such other records as may be necessary or advisable. Without waiving any privileges and immunities that may exist, all books and records of the GAVI Alliance shall be open at any reasonable time to inspection by any Board Member at the GAVI Alliance offices.

8.2 Accounting Year

1. The accounting year of the GAVI Alliance shall be the twelve months ending 31 December.

ARTICLE 9 AMENDMENT

1. The present By-laws can be amended by the Board, after submission to the supervision of the Supervisory Authority in accordance with Articles 85 and 86 of the Swiss Civil Code. Any such amendment shall be by consensus or, if consensus cannot be obtained, shall require a two-thirds majority of all Board Members.

ARTICLE 10 ENTRY INTO FORCE

1. These By-laws shall enter into force after their approval by the Board and the Federal Supervisory Board for Foundations.

