

RESTATED BYLAWS

OF

ISTEC, INC.

ARTICLE I

Name, Vision, Mission and Purpose

Section 1.1: Name. The name of this Corporation is ISTECC, INC., hereinafter referred to as the “Corporation.”

Section 1.2: Purpose. The Corporation shall be dedicated specifically and primarily to education, entrepreneurship endeavors, and facilitating technology and knowledge transfer among Member institutions research centers, municipal governments, state institutions and corporations throughout the hemisphere and the Iberian Peninsula. Specifically, the purpose of the Corporation shall be:

VISION: ISTECC will be a leading academic organization to improve the quality of life in Iberoamerica.

MISSION: To foster sustainable socio-economic development in Ibero-America by carrying out programs focused on:

- Advancing the quality of education, and promote the culture of quality,
- generating and disseminating knowledge and information,
- establishing cost-effective vehicles for technology transfer,
- encouraging joint international research and development,
- and creating an environment for entrepreneurship.

While nurturing a network that promotes trust and integration between academia, government, industry and society; we also strive to strengthen social responsibility as a common shared value in the region.

Specifically, the purpose of the Corporation shall be:

1. To promote and create linkages between ISTECC members and stakeholders and to contribute to the development of science and technology focusing on social impact and entrepreneurship in the Americas, Caribbean and the Iberian Peninsula;
2. To facilitate technology transfer between Member universities and stakeholders and to promote mechanisms to make state-of-the art technology available for education and research in the Americas, Caribbean and Iberian Peninsula;

3. To provide pertinent educational materials to Members consistent with its mission,
4. To act as a conduit for donated technology equipment between the manufacturers and Members;
5. To provide administrative and promotional activities that furthers the objectives of the Corporation;
6. To coordinate and to promote activities for the development of inter-institutional programs within members;
7. To support students who are interested in pursuing better opportunities in higher education through scholarships, internships, and foreign exchange programs;
8. To help academic members build better research facilities;
9. To engage in fundraising to support collaborative efforts and programs related to the interests of the members. As part of the fundraising efforts, the corporation may occasionally engage in service contracts with other organizations to provide consultancy services in areas such as: education, training, marketing, technology transfer, certification, and other areas related to the ISTECC's scope of work;
10. To perform all things incidental to, or appropriate in, the achievement of the foregoing specific and primary purposes, including but not restricted to charitable, scientific and educational purposes as the Board of Directors may authorize or approve from time to time, whether related or unrelated to the foregoing specific and primary purposes;

Section 1.3: Restrictions. The Corporation is subject to the following restrictions:

1.3.1 The Corporation is organized exclusively for charitable, scientific, entrepreneurial and educational purposes. The Corporation shall not engage in any activities not permitted to be carried on by a corporation exempt from federal income tax. The Corporation shall not participate in any political campaign in any manner.

1.3.2 No part of the net earnings of the Corporation shall inure to the benefit of any Director, Officer or employee of the Corporation, or of any private individual. Reasonable compensation may be paid for services rendered to or for the Corporation (or one or more of its purposes), and no Director, Officer or employee 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.

ARTICLE II Directors

Section 2.1: Number and Term of Directors, Chairperson of the Board. The business, property and affairs of the Corporation shall be managed by a Board of Directors of not less than seven (7) Directors and not more than thirteen (13) Directors, including the President of the Corporation who shall be a permanent Director of the Board by virtue of his position. One-third (1/3) of the remaining Directors shall be elected from representatives of academic Members; one-third (1/3) elected from representatives of full industrial/institutional Members; and one-third (1/3) elected from distinguished individuals nominated by the Board. These distinguished individuals may or may not be related to Members of the Corporation. The current Board shall remain in office until the first new Board Meeting. Successor Directors shall be elected during the next regular meeting of the General Assembly. At this time, there shall be elected six (6) Directors. One-third of the Directors shall be elected for a one-year term, one-third of the Directors shall be elected for a two-year term and one-third of the Directors shall be elected for a three-year term. Upon the expiration of the initial terms, all directors shall serve for a term of three (3) years, or until their successors are duly elected and qualified, or until their death, resignation or removal. Directors may be elected to no more than two consecutive terms. After a full term has passed without serving on the Board, a previous Director may be re-elected. The Board shall appoint a Director other than the President to serve as the Chairperson of the Board of Directors. The President of the Corporation shall be the Vice-Chairperson of the Board. The Chairperson shall hold office for a term of three (3) years and may be re-elected for only another consecutive term or until the expiration of his/her term. A majority (51%) of Directors present in person or by proxy shall constitute a quorum for the transaction of business.

Section 2.2: Removal of Directors. Any Director of the Corporation may be removed from office, with or without cause and for any reason, (i) as decided upon by a majority (51%) of the Board of Directors at any meeting of the Board called for such purpose and (ii) provided that such removal is ratified by the Members. The Director concerned shall be mailed written notification including cause, if any, at least twenty (20) working days prior to the planned removal, and shall have the right to be heard prior to action being taken. Upon removal, the position shall be filled as provided under this Article.

Section 2.3: Vacancies. If a Director leaves or withdraws from the Board of Directors, such position shall remain vacant until the next Annual Meeting of Members, at which time a replacement will be elected to complete the original term. If such departure or withdrawal results in the Board having less than seven (7) Members, the Chairperson shall, subject to the approval of the Board, designate a party to serve as interim Director until the Annual Meeting of Members. Interim Directors shall have voting rights.

Section 2.4: Action by Unanimous Written Consent. If and when the Directors shall unanimously consent in writing (which written consent may be evidenced via facsimile signature) to any action to be taken by the Corporation, such action shall be as valid a Corporate action as though it had been authorized at a meeting of the Board.

Section 2.5: General Powers and Duties.

2.5.1 The Board shall have the complete and exclusive care, custody and control of the Corporation's properties and shall exercise all of the corporate powers subject to the provisions of the laws of the State of New Mexico, the Articles of Incorporation and the Bylaws. The entire management of the Corporation, its affairs and its properties and assets is vested exclusively in the Board.

2.5.2 The Board shall have the power to decide finally and to effectuate and perform decisions of the Board regarding to whom and in what amounts and at what times and under what conditions contributions, payments and distributions shall be made in furtherance of the pursuits and objects of this Corporation; accordingly, the Board shall make such contributions, payments and distributions of the Corporation's properties and assets and income as may be decided upon from time to time by a decision of the majority of the Board as contained in its minutes; further, in lieu of making contributions, payments and distributions in the form of cash monies, the pursuits and objects of this Corporation may be accomplished by distribution of the Corporation's properties in kind, or the Board may, as it sees fit, undertake the accomplishment of the pursuits and objects by undertaking projects, establishing scholarships or similar funds, or maintaining scientific research and studies, but all nevertheless strictly of the type permitted under the Articles of Incorporation.

2.5.3 The Board shall have the power, if the Board should so decide, to appoint a Corporate Trustee to receive, manage, hold, invest and disburse the funds and/or properties or assets of the Corporation, subject to the control and decision of the Board in exercising its powers pursuant to the immediately preceding paragraph hereof; and, in these connections, the Board may enter into a contract or agreement containing the various terms and conditions covering such relationships including but not restricted to the powers and duties of a Corporate trustee.

2.5.4 The Board shall have the power to authorize payment or other compensation to Directors and Officers for personal services actually rendered by them, but such salaries or compensation shall not be in excess of a reasonable allowance for such personal services rendered by such Directors and Officers.

2.5.5 Notwithstanding anything herein to the contrary, it is strictly understood and agreed that the Board's powers, prerogatives, duties and responsibilities shall be vested in them and shall be exercised by them strictly in a fiduciary capacity to carry out, perform and accomplish the pursuits and objects of this Corporation, and their powers are expressly limited so as not to do any thing or accomplish any act which would be in contravention or derogation of the pursuits and objects as stipulated above.

2.5.6 The Board shall have the power to remove any Officer or agent, with or without cause and for any reason upon a majority vote of the Board of Directors of any meeting of the Board called for such purpose. The Board concerned shall be mailed written notification including cause, if any, at least twenty (20) working days prior to the planned removal, and shall have the right to be heard prior to action begin taken. Upon removal, the position shall be filled as provided under this Article.

Section 2.6: Power to Appoint and to Remove the President. The Board shall appoint the President of the Corporation to manage the day-to-day affairs of the Corporation and carry out all the operational duties necessary to implement the strategies and vision of the Corporation, as per approved job description. The President shall be full or part-time, and shall be paid a salary together with generally accepted employment benefits. The President should remain in office until he/she is removed by the Board. The Board shall have the power to remove the President, with or without cause and for any reason upon a majority vote of the Board of Directors of any meeting of the Board called for such purpose. The President shall be informed by telephone or other means and mailed written notification including cause, if any, within 10 working days following the Board vote, and shall have the right to request a formal hearing prior to final action being taken. Upon written notification of the removal, the Board shall appoint an interim President to take over the duties of the President of the Corporation and if needed appoint a special subcommittee to conduct a formal hearing of the outgoing President. The hearing shall begin no less than five (5) working days following the receipt of such request.

Section 2.7: Power to Appoint Other Officers and Agents. The Board shall appoint a Secretary and a Treasurer to the Board. The Board shall have power to appoint such other Officers and Agents as the Board may deem necessary for the transaction of the business of the Corporation.

Section 2.8: Power to Fill Vacancies. The Board shall have power to fill any vacancy in any office created by the Board in the conduct of its affairs, and occurring for any reason whatsoever.

Section 2.9: Delegation of Powers. For any reason deemed sufficient by the Board, whether occasioned by absence or otherwise, the Board may delegate all or any of the powers and duties of any Officer to any other Officer, but no Officer shall execute, acknowledge or verify any instrument in more than one capacity.

Section 2.10: Ex-Officio Members. The Board may, by resolution, from time to time appoint ex-officio Members to the Board for a designated period of time. Such ex-officio Members shall have no voting rights or powers of a Director.

ARTICLE III Meetings of Directors

Section 3. 1: Place of Meeting. Any or all meetings of the Board of Directors of this Corporation may be held within or outside of the State of New Mexico. Meetings shall be held at the office of the Corporation in Albuquerque, New Mexico, unless provided otherwise pursuant to a Bylaw or resolution adopted by the Board.

Section 3.2: Annual Meeting of Board. An annual meeting of the Board shall be held each year immediately preceding the Annual Meeting of the Members or at such other time and date designated by the Board.

Section 3.3: Notice of Annual Meeting. At least thirty (30) days prior to the date fixed by Section 3.2 of this Article for the holding of the Annual Meeting of the Board, written notice of the time and place of such meeting shall be mailed, faxed, or delivered by electronic mail, as hereinafter provided, to each Director of the Corporation.

Section 3.4: Delayed Annual Meeting. If, for any reason, the Annual Meeting shall not be held on the day so designated, such meeting may be called and held as a Special Meeting, and the same proceedings may be had as at an Annual Meeting; provided, however, that the notice of such meeting shall be the same as required for the Annual Meeting.

Section 3.5: Special Meetings of Board of Directors. Special Meetings of the Board may be called by the Chairperson or one-third (1/3) of the Directors upon written notice thereof, signed by the President and the Secretary, who shall mail copies of such notice to the last known address of each Director at least ten (10) days in advance of the holding of such meeting. No business not mentioned in the notice shall be transacted at such meeting unless all Directors are present and agree to the transaction of such business.

Section 3.6: Notices of Mailing. All notices required to be given by any provision of these Bylaws shall state the authority pursuant to which they are issued (as, "by order of the Chairperson," or "by order of the Board," as the case may be) and shall bear the written, stamped, typewritten or printed signature of the Secretary. Every notice shall be deemed duly served when the same has been deposited in the United States mail, with postage fully prepaid, plainly addressed to the addressee at his or her last known address appearing upon the records of this Corporation, or, if delivered by electronic mail or facsimile, on the date and time appearing on the confirmation of receipt.

Section 3.7: Waiver of Notice. Notice of the time, place and purpose of any meeting of the Board may be waived by fax, electronic mail, telegram, radiogram, cablegram or other writing, either before or after such meeting has been held.

Section 3.8: Quorum; Voting. A majority of the number of Directors then in office will constitute a quorum at Board Meetings. A quorum once attained continues until adjournment despite voluntary withdrawal of enough Directors to leave less than a quorum. The act of a majority of Directors present at a meeting at which a quorum is present will be the act of the Board. The Directors will manage the Board affairs of the Corporation, with each Director having one vote. In the event of a vote tie, the Chairperson may call for a special vote by unanimous written consent of the full Board at a later date not to exceed thirty (30) days.

Section 3.9: Telephonic Participation at Meetings. Directors may participate in a meeting of the Board by means of a conference phone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time and participation by such means shall constitute presence in person at the meeting.

ARTICLE IV

Officers

Section 4.1: President. The President of the Corporation shall be appointed by the Board of Directors to manage the day-to-day affairs of the Corporation and carry out all the operational duties necessary to implement the vision and strategies of the Board, as per approved job description. The President is a permanent member and Vice-Chairperson of the Board. The President may be full-time or part-time and shall be paid a salary with generally accepted employment benefits. The President shall have the authority to appoint Vice-Presidents for various duties, as per approved job description. The Board shall have the authority to appoint one of the Vice-Presidents to assume the duties of the President in the event he/she is incapable of carrying out his/her duties. Such appointment shall be on a temporary basis and shall not exceed more than ninety (90) days, but may be extended for another ninety (90) days with the approval of the Board. The Office of the President and Vice-Presidents shall constitute the Corporate Executive Office. In case of resignation, the President shall provide a written notice at least 30-days in advance.

Section 4.2: Vice-Presidents. The Vice-Presidents of the Corporation report directly to the President and are appointed to carry out specific duties as defined by the President. The Vice-Presidents may be full-time or part-time and shall be paid salaries with generally accepted employment benefits, as per approved job description.

Section 4.3: Secretary. The Secretary shall be appointed by the Board. The Secretary shall attend all meetings of the Board and shall preserve in books of the Corporation true minutes of the proceedings of all such meetings. The Secretary shall safely keep in his or her custody the seal of the Corporation, if any, and shall have the authority to affix the same to all instruments where its use is appropriate. The Secretary shall give all notices required by statute, bylaws or resolution and shall perform such other duties as may be delegated to the Secretary by the Board.

Section 4.4: Treasurer. The Treasurer shall be appointed by the Board. The Treasurer shall have custody of all corporate funds and securities and shall keep in books belonging to the Corporation full and accurate accounts of all receipts and disbursements; and shall deposit all moneys, securities and other valuable effects in the name of the Corporation. The Treasurer shall disburse such funds of the Corporation, taking proper vouchers for such disbursements, and shall regularly render to the President and Chairperson at the regular meetings of the Board, and whenever requested by them, an account of all of the transactions of the Treasurer, and of the financial condition of the Corporation. If required by the Board, the Treasurer shall deliver to the Board Chairperson and shall keep in force a bond in form, amount and with a surety or sureties satisfactory to the Board, conditioned upon the faithful performance of the duties of the office of Treasurer, and for restoration to the Corporation in case of the death, resignation, retirement or removal from office of the Treasurer of all books, papers, vouchers, money and property of whatever kind in the possession or under the control of the Treasurer, which belong to the Corporation.

ARTICLE V
Finances

Section 5.1. The Board Chairperson, the President and the Treasurer shall be responsible for the balancing of Corporation money accounts and the payment of all indebtedness of the Corporation.

Section 5.2. All authorized signatures of the Officers must be on file at the locations where the Corporation has any accounts within fifteen (15) working days after election of Officer(s).

Section 5.3. All funds of the Corporation shall be deposited in a timely manner to the credit of the Corporation in such banks, trust companies or other depositories

Section 5.4. All checks written against the Corporation account(s) will require the signature of the Treasurer, except for reimbursement of the Treasurer, when a second authorization signature is required.

Section 5.5. No Member or affiliate shall have authority to pledge the credit of the Corporation except as specifically authorized by the Board of Directors.

Section 5.6. The President, with approval of the Board of Directors, shall have the authority to execute any instrument on behalf of this corporation or to delegate this responsibility to other officers.

Section 5.7. The Corporation shall not be financially responsible for the conduct of any activities of individual Members or other affiliates of the Corporation.

Section 5.8. The Officers and Directors of the Corporation shall not, unless otherwise required by applicable law, be held individually responsible for the conduct of the Corporation.

ARTICLE VI
Power of Board to Borrow Money

The Board shall have full power and authority to borrow money whenever in the discretion of the Board the exercise of said power is required in the general interests of this Corporation, and in such case the Board may authorize the President of the Corporation to make, execute and deliver in the name and on behalf of this Corporation such notes, bonds and other evidences of indebtedness as the Board shall deem proper, and the Board shall have full power to mortgage the property of this Corporation, or any part thereof, as security for such indebtedness.

ARTICLE VII
Staff

In addition to the appointments of the Vice-Presidents, the President shall have the power to employ such staff personnel as the Corporate Executive Office shall deem necessary for the transaction of the business of the Corporation.

ARTICLE VIII
Committees

The Board may, by resolution adopted by a majority of the Board, designate standing committees of the Board as may be required to assist and advise the Board. These committees may include Members who are not Members of the Board. The Chairperson of the Board shall be an ex-officio member of all the standing Board committees. In addition, special committees may be appointed by the President or the Board of Directors for such special tasks as circumstances warrant. The President shall be an ex-officio member of all standing Presidential sub-committees. The committees and the standing committees shall limit their activities to the accomplishment of the tasks for which they are appointed and shall have no power to act except as specifically conferred by action of the Board and/or the President. Upon completion of the task for which it was appointed, a special committee shall stand discharged.

ARTICLE IX
Gifts

Gifts shall vest in the Corporation upon receipt and acceptance thereof, as signified by an Officer or Director of the Corporation. Receipt and acceptance of a negotiable instrument shall be evidenced by the Corporation's endorsement thereon.

ARTICLE X
Accounting Year

The accounting year of the Corporation shall be based on the calendar year.

ARTICLE XI
Indemnification of Officers, Managers and Directors

Section 11.1: Indemnification. The Corporation shall have the power to indemnify any Director, Manager or Officer or former Director, Manager or Officer of the Corporation from and against expenses, costs and attorney's fees actually and reasonably incurred by him in connection with the defense of an action, suit or proceeding, civil or criminal, in which he or she

is made a party by reason of being or having been a Director or Officer of the Corporation, such indemnification to include any amounts paid to satisfy a judgment or to compromise or settle a claim; provided, however, that no Director or Officer shall be indemnified in the event he or she is guilty of negligence or misconduct in the performance of his or her duties as a Director or Officer.

Section 11.2: When Authorized. Any indemnification under Section 11.1 of this Article shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the Director, Manager or Officer or former Director, Manager, or Officer is proper in the circumstances. Such determination shall be made by the Board by a majority (51%) vote of a quorum consisting of Directors who are not parties to such action, suit or proceeding.

ARTICLE XII MEMBERS

Section 12.1: Classes of Members. Voting Powers. The Members are the stakeholders of the Corporation. The Corporation may have one or more classes of Members, and categories, as determined by the President with approval of the Board of Directors, including, but not limited to academic, research center/institutions, private and public institutions, international/multilateral organizations, professional societies, corporations, NGOs, and honorary. Each Member will appoint a person to represent and vote on its behalf at meetings, with each Member, entitled to one (1) vote. The Board may create a class of Honorary Members who are not entitled to vote at meetings. To vote, Members must be current in their annual dues.

Section 12.2: Membership Eligibility. Any interested academic, corporate, institutional or other organizational entity identified and committed to the Mission and Vision of ISTEAC may become a Member of the Corporation upon approval of its Membership Application by the President and payment of such annual dues as shall be determined from time to time by the Board. The Board shall create different classes of memberships which are in line with its stated vision and mission. The membership class and due shall be reviewed annually by the Executive Office, with the Members and their recommendations shall be submitted to the Board for approval. The Board shall also have the authority to issue (but shall not be required to issue) to Members diplomas representing Membership in the Corporation. The diplomas shall be in such form as shall be determined by the Board and signed by the President and Secretary. The diplomas of Membership and the rights and privileges of the Members shall not be assignable.

Section 12.3: Annual Meeting. The Annual Meeting of the Members shall be held on a date of the calendar year, as designated by the Board, for the purpose of reporting to the membership on the status of the Corporation and the proposed program and annual budget for the ensuing year, for the purpose of requesting participants to help in the promotion of the Corporation's activities and for the transaction of such other business as may properly come before the meeting, including the election of Directors. If for any reason the Annual Meeting shall not be held on the designated day, such meeting may be called and held as a Special

Meeting, and the same proceedings may be had as at an Annual Meeting; provided, however, that the notice of such meeting shall be the same as herein required for the Annual Meeting. The organization of the Annual Meeting shall be the responsibility of the Corporate Executive Office.

Section 12.4: Special Meetings. Special Meetings of the Members for any purpose or purposes, unless otherwise prescribed by statute, may be called by the Chairperson of the Board or by one-third of the Directors of the Board or Members.

Section 12.5: Power to Make Bylaws. The Board of Directors shall have the power to make bylaws. Members may make and alter any Bylaws by petition to the Board of Directors. Upon simple majority (51%) approval by the Board, such petition shall be voted on and approved by a two-third (2/3) majority at the Annual Meeting of the Members, by a Special Meeting called by the Board or by proxy.

Section 12.5: Power to Make Bylaws. The Board of Directors shall have the power to make bylaws. Members may make and alter any Bylaws by petition to the Board of Directors. Upon simple majority (51%) approval by the Board, such petition shall be voted on and approved by a two-third (2/3) majority at the Annual Meeting of the Members, by a Special Meeting called by the Board, by votes cast only by the Official Representative of the member Institution, be it personally, by mail, electronic mail, telephone, or fax.

Section 12.6: Place of Meeting. The Board may designate any place, either within or without the State of New Mexico, as the place of meeting for any Annual Meeting or for any Special Meeting of the Members. If no designation is made or if a Special Meeting is otherwise called, the place of meeting shall be the principal office of the Corporation in the State of New Mexico.

Section 12.7. Notice of Meeting. Written or printed notice stating the place, day and hour of the meeting, and in case of a Special Meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) and not more than fifty (50) days before the date of the meeting, either personally via fax, electronic mail or by mail, by or at the direction of the Chairperson, President, Secretary or the Officer or persons calling the meeting, to the Members. If mailed, such notice shall be deemed to be delivered five (5) days after deposit in the United States mail addressed to the Members or, if delivered by electronic mail or facsimile, on the date and time appearing on the confirmation of receipt.

ARTICLE XIII
Distribution Upon Dissolution

Upon dissolution of the Corporation, all assets shall first be applied and distributed pursuant to the Nonprofit Corporation Act, N.M.S.A. 1978, and Sections 53-8-1 to 53-8-99, as amended. Assets received and held by the Corporation subject to limitations permitting their use only for charitable, scientific, religious, eleemosynary, benevolent, educational or similar purposes, but not held upon a condition requiring return, transfer or conveyance by reason of the dissolution, shall be transferred or conveyed to one or more nonprofit domestic or foreign corporations, nonprofit societies or nonprofit organizations engaged in activities substantially similar to those of the dissolving Corporation, pursuant to a plan of distribution adopted in the Nonprofit Corporation Act.

ARTICLE XIV
Official Languages

English, Spanish and Portuguese are the official languages of the Corporation. These bylaws may be prepared in any of the official languages, however, in the event of dispute with respect to any of the provisions hereof, the English language version shall prevail.

The foregoing Bylaws were adopted by unanimous consent of the Directors as of November 14th, 2006.



Chairperson of the Board



Secretary