F9302080002 19

#5748

CERTIFICATE OF INCORPORATION

OF

COUNCIL FOR TRADE & ECONOMIC COOPERATION (USA-CIS), INC.

UNDER SECTION 402 OF THE

NOT-FOR-PROFIT CORPORATION LAW

The undersigned, a natural person over the age of eighteen, desiring to form a corporation (the "Corporation") pursuant to the provisions of the Not-for-Profit Corporation Law of the State of New York, do hereby certify:

1. The name of the Corporation is Council for Trade & Economic Cooperation (USA-CIS), Inc.

2. The Corporation is a corporation as defined in subparagraph (a)(5) of Section 102 of the Not-for-Profit Corporation Law and shall be a Type A corporation under Section 201 of the Not-for-Profit Corporation Law.

3. The Corporation is formed for the purposes of:

(a) promoting economic cooperation, trade and commerce between the business communities of the Commonwealth of Independent States ("CIS") and the United States of America ("United States");

(b) developing and implementing methods of achieving the purposes stated in paragraph (a), including, but not limited to, the following:

(i) maintaining ongoing contacts with government bodies in the interests of the respective business communities of the CIS and United States;

(ii) identifying projects appropriate for cooperation by the CIS and the United States business communities, assisting in facilitating such cooperation and helping to assure a favorable environment for negotiations leading to such cooperation;

3

(iii) sponsoring visits by representatives of the business communities of both the CIS and the United States in order to increase mutual understanding of each other's economic and political systems and culture;

(iv) conducting educational programs for representatives of the business communities of the CIS and the United States through seminars, symposia, management training sessions, and other presentations and meetings;

(v) organizing exhibitions and trade fairs providing information as to companies and their products;

(vi) collecting, evaluating and disseminating information, and developing and circulating informational materials, concerning trade commerce, finance, industry, economic trends and developments and legislative and regulatory actions;

(vii) providing information to the respective business communities with respect to available sources of assistance in connection with such matters as legal, investment and marketing needs and dispute resolution;

(viii) fostering and solidifying friendship and goodwill among the people and the business communities of the CIS and United States; and

(ix) conducting any other activities of any kind which are appropriate for a commercial, industrial, trade or service association.

In furtherance of these purposes, the Corporation shall have the power to conduct any and all lawful activities that may facilitate or be conducive to the accomplishment of the foregoing purposes.

4. In furtherance of the foregoing purposes, the Corporation shall have all the general powers enumerated in Section 202 of the Not-for-Profit

amended or changed in the manner provided by Article 8 of the Not-for-Profit Corporation Law.

16. The Corporation shall not have the power to issue capital stock. The conditions of membership in the Corporation shall be stated in its by-laws.

IN WITNESS WHEREOF this certificate has been signed and the statements made herein affirmed as true under the penalties of perjury this 30th day of December, 1992.

Juliette M. Passer
Incorporator
Debevoise & Plimpton
875 Third Avenue
New York, New York 10022

Sworn to before me this
30th day of December, 1992.

Notary Public

10684079

MARIANNA M. FURMAN
Notary Public, State of New York
No. 01FU4827074
Qualified in Nassau County
Commission Expires September 30, 1994

COUNCIL FOR TRADE AND ECONOMIC COOPERATION (USA-CIS), INC.

A New York Not-for-Profit Corporation

Incorporated February 8, 1993

'93 MAY 15 11:28
CORPORATION UNIT

By-Laws

COUNCIL FOR TRADE AND
ECONOMIC COOPERATION (USA-CIS), INC.

By-Laws

TABLE OF CONTENTS

		Page
	ARTICLE I	
	Members	
Section 1.01	Membership; Classes of Members and Rights	1
Section 1.02	Initial Members; Election of Members	1
Section 1.03	Resignations	1
Section 1.04	Expulsion of Members	2
Section 1.05	Membership Dues and Fees	2
	ARTICLE II	
	Meetings of the Members	
Section 2.01	Place and Time of Meetings	2
Section 2.02	Composition of the Meeting	3
Section 2.03	Annual Meetings	3
Section 2.04	Report at Annual Meetings	3
Section 2.05	Special Meetings	3
Section 2.06	Adjourned Meetings	4
Section 2.07	Notice of Meetings	4
Section 2.08	Quorum	4
Section 2.09	Organization	5
Section 2.10	Voting	5
Section 2.11	Proxies	5
Section 2.12	Action by Members Without a Meeting	5

Page

ARTICLE III

Board of Directors

Section 3.01	Powers	6
Section 3.02	Number of Directors.	6
Section 3.03	Qualification of Directors	6
Section 3.04	Term of Office	6
Section 3.05	Vote at Election of Directors.	6
Section 3.06	Resignation.	7
Section 3.07	Removal.	7
Section 3.08	Vacancies.	7
Section 3.09	Annual Meetings.	7
Section 3.10	Regular Meetings	7
Section 3.11	Special Meetings	7
Section 3.12	Adjourned Meetings	8
Section 3.13	Notice of Meetings	8
Section 3.14	Quorum	8
Section 3.15	Voting	8
Section 3.16	Presence at Meeting by Telephone	9
Section 3.17	Action by Directors Without a Meeting.	9
Section 3.18	Compensation	9

ARTICLE IV

Executive Committee and Other Committees

Section 4.01	How Constituted.	9
Section 4.02	Powers	9
Section 4.03	Special Committees of the Board of Directors	10
Section 4.04	Meetings of Committees of the Board of Directors	10
Section 4.05	Committees of the Corporation	11

Page

ARTICLE V

Notices

Section 5.01 Form and Delivery. 11
Section 5.02 Waiver 11

ARTICLE VI

Officers

Section 6.01 Number of Officers and Qualifications 12
Section 6.02 Election and Term of Office. 12
Section 6.03 Other Officers 12
Section 6.04 Resignation. 13
Section 6.05 Removal. 13
Section 6.06 Vacancies. 13
Section 6.07 Chairman and Vice Chairman 13
Section 6.08 Vice Chairman. 13
Section 6.09 President. 13
Section 6.10 Secretary. 13
Section 6.11 Treasurer. 14
Section 6.12 Powers and Duties of Other Officers 14

ARTICLE VII

Transactions with Directors or Officers

Section 7.01 Contracts or Other Transactions with Directors or Officers. 15
Section 7.02 Loans to Directors or Officers . . . 15

ARTICLE VIII

Indemnification of Officers and Directors

Section 8.01 Indemnification. 16

Page

ARTICLE IX

Books and Records

Section 9.01 Office 16
Section 9.02 Place of Keeping Books 16

ARTICLE X

Dissolution

Section 10.01 Dissolution. 16

ARTICLE XI

Miscellaneous

Section 11.01 Investments, Deposit of Funds. . . . 17
Section 11.02 Checks, etc. 17
Section 11.03 Corporate Seal 17
Section 11.04 Fiscal Year. 17

ARTICLE XII

Amendments to By-Laws

Section 12.01 Amendments 18
Section 12.02 Amendments Relating to Elections of Directors 18

BY-LAWS

OF

COUNCIL FOR TRADE AND ECONOMIC COOPERATION (USA-CIS), INC.

ARTICLE I

Members

Section 1.01. Membership; Classes of Members and Rights. The Corporation shall have two classes of members, as follows: Members entitled to vote and Honorary Members. [NPCL § 601[1]] Unless the text indicates a different intent, the term "Members," as hereinafter used in these By-Laws, shall mean all members of the Corporation, including Honorary Members.

The Board of Directors may establish qualifications for each class of Members.

Honorary Members shall not have the right to vote on any matter. Subject to the foregoing, each class of Members shall have those rights and obligations as are specified by the Board of Directors from time to time.

All Members shall have such rights and privileges in relation to the Council for Trade and Economic Cooperation (CIS-USA) located in Moscow, Russia, as the Board of Directors shall from time to time establish.

Section 1.02. Initial Members; Election of Members. The initial Members shall be the individuals listed on Schedule A annexed hereto. All other Members shall be elected by the Board of Directors, pursuant to procedures established by the Board of Directors, and shall be designated as Members in one of the two classes established by Section 1.01.

Section 1.03. Resignations. Any Member may resign as a Member of the Corporation at any time by

---

1. New York Not-for-Profit Corporation Law, as amended through December 31, 1992. All bracketed citations are inserted for reference only and are not part of the By-Laws.

delivering a written notice to the Secretary of the Corporation.

Such resignation of shall take effect at the time specified therein or, if not so specified, upon receipt thereof.

Section 1.04. Expulsion of Members. The Corporation may expel any Member by resolution of the Board of Directors under the following circumstances:

(i) the Member is delinquent in paying his or her membership dues or any other fees owed to the Corporation by such Member;

(ii) the Member has interfered with the Corporation's operations or the attainment of its objectives;

(iii) the Member has been found guilty of a serious criminal offense under the laws of any state of the CIS or the United States or has engaged in such other behavior that the Corporation has determined that such Member is not trustworthy; or

(iv) the Corporation has determined that the Member is not otherwise fit for membership in the Corporation.

Section 1.05. Membership Dues and Fees. Each Member shall pay annual dues and entrance fees as established by the Board of Directors from time to time. Members shall be liable for the full dues and fees of the then current fiscal year regardless of whether such Members resigned or were expelled from membership in the Corporation prior to the end of such fiscal year.

ARTICLE II

Meetings of the Members

Section 2.01. Place and Time of Meetings. All meetings of the Members of the Corporation shall be held at the time and place (which may be within or outside the State of New York) specified in the notice of the meeting or in the waiver of notice thereof. [NPCL § 603(a)]

Section 2.02. Composition of the Meeting. Except as otherwise required by law, by the Certificate of Incorporation or by these By-Laws, only Members, including individual Members and entities acting by or through a designated representative, and individuals invited to attend by the Chairman shall be permitted to attend meetings of the Members of the Corporation. The Board of Directors, in its discretion, may establish rules governing participation by Honorary Members.

Section 2.03. Annual Meetings. The annual meeting of the Members of the Corporation for the election of Directors and for the transaction of such other business as may properly come before the meeting shall be held annually within three months following the beginning of each fiscal year at such time and place as may be determined by the Chairman and specified in the notice of the meeting or in the waiver of notice thereof. [NPCL § 603(b)]

Section 2.04. Report at Annual Meeting. There shall be presented at each annual meeting of the Members such report as at the time may be required by Section 519 of the New York Not-for-Profit Corporation Law or other applicable statute. [NPCL § 519]

Section 2.05. Special Meetings. Special meetings of the Members of the Corporation may be called at any time by the Chairman, or by order of the Board of Directors, or by one-tenth of the Members entitled to vote of the Corporation at such time and place as may be specified in the notice or waiver of notice thereof; provided, however, that, if the meeting is called by Members entitled to vote of the Corporation, the date specified for the meeting shall be not less than two nor more than three months following the date of the delivery of the written call of the meeting to the Chairman or Secretary and the place of the meeting shall be determined by the Chairman. If such a meeting is called by the Chairman, the Chairman shall, or shall direct the Secretary to, fix a time and place for, and give notice to the Members such meeting in accordance with Section 2.07. If such a meeting is not called by the Chairman upon delivery to the Chairman or Secretary, in person or by registered mail, of a request in writing for a Members' meeting, specifying the purposes thereof, by persons entitled to call such meeting, it shall be the duty of the officer to whom the request is delivered to fix a time and place for such

shall constitute a quorum for the transaction of business. [NPCL § 608(a)]

Section 2.09. Organization. The Chairman of the Corporation shall preside at all meetings of the Members or, in the absence of the Chairman, the most senior Vice Chairman (as determined by age) shall preside. In the absence of the Chairman and all of the Vice Chairmen, the presiding officer shall be the President of the Corporation. In the absence of all of the foregoing, the presiding officer shall be selected by the Members entitled to vote who are present. The Secretary of the Corporation shall act as secretary at all meetings of the Members, but in the absence of the Secretary, the presiding officer may appoint any person to act as secretary of the meeting.

Section 2.10. Voting. Each Member of the Corporation entitled to vote, acting (in the case of a Member that is an entity) by or through a designated representative, shall be entitled to one vote on each matter submitted to a vote of Members. Except as at the time otherwise expressly required by statute or by Sections 3.05 and 10.01 hereof, all matters shall be decided by the vote of a majority of the Members of the Corporation, entitled to vote thereat, present in person or by proxy at the meeting, provided that a quorum is present at such time. The presiding officer at any meeting of the Members shall have the right to cast the deciding vote if there would otherwise be a tie vote. [NPCL § 613]

Section 2.11. Proxies. Each Member entitled to vote at a meeting of Members or to express consent or dissent without a meeting may authorize a person or persons to act for such Member by proxy. Each proxy must be in writing and signed by or on behalf of such Member and shall be filed with the Corporate Secretary of the Corporation. No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy. Each proxy shall be revocable at the pleasure of the Member executing it, unless an irrevocable proxy is given and is permitted by law. [NPCL § 609]

Section 2.12. Action by Members Without a Meeting. Whenever Members are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the action so

matters shall be decided by the vote of a majority of the Directors present at the time of the vote, provided that a quorum is present at such time. [NPCL §§ 509, 708]

Section 3.16. Presence at Meeting by Telephone. Any one or more of the Directors may participate in a meeting of the Board of Directors by means of a conference telephone call or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting. [NPCL § 708(c)]

Section 3.17. Action by Directors Without a Meeting. Whenever the Board of Directors is required or permitted to take any action by vote, such action may be taken without a meeting on written consent to the adoption of a resolution authorizing the action signed by all of the Directors. The resolution and the written consents thereto shall be filed with the minutes of the proceedings of the Board. [NPCL § 708(b)]

Section 3.18. Compensation. The Directors of the Corporation shall serve as such without compensation, but the Board of Directors may authorize the reimbursement by the Corporation of the reasonable expenses incurred by Directors in the performance of their duties. [NPCL § 715(e)]

ARTICLE IV

Executive Committee and Other Committees

Section 4.01. How Constituted. By resolution adopted by a majority of the entire Board of Directors, the Board may designate from among its members an executive committee and one or more other standing committees, each consisting of three or more Directors. Each such committee shall serve at the pleasure of the Board. The Board of Directors may designate one or more Directors as alternate members of any standing committee, who may replace any absent member or members at any meeting of such committee. [NPCL § 712]

Section 4.02. Powers. During the interval between meetings of the Board of Directors, the Executive Committee, except as otherwise provided in this section,

clusion of such meeting the absence of notice thereof to him, and the attendance by any Director at any meeting of the Board of Directors without protesting prior to such meeting or at its commencement such absence of notice, shall, in each such case, constitute a waiver of notice of such meeting by such Member or Director. [NPCL §§ 108(a), 606, 711(c)]

ARTICLE VI

Officers

Section 6.01. Number of Officers and Qualifications. The officers of the Corporation shall be a Chairman, Vice Chairman, a President, a Secretary, a Treasurer and such other officers as the Board of Directors from time to time may appoint in accordance with the provisions of Section 6.03. Any person may hold any two or more offices of the Corporation, except that neither the Chairman nor the President shall also hold the office of the Corporate Secretary. The Chairman, each Vice Chairman and the President shall be Directors. The other officers may, but need not, be Directors. [NPCL § 713(a)]

Section 6.02. Election and Term of Office. Each officer (except such officers as may be appointed in accordance with the provisions of (i) the last sentence of this Section 6.02 and (ii) Section 6.03 hereof) shall be elected by the Board of Directors annually at its annual meeting. Each such officer, whether elected at the annual meeting of the Board of Directors or to fill a vacancy or otherwise, shall hold office until the close of the election of officers at the second annual meeting of the Board of Directors next held after his or her election and thereafter until a successor is elected and qualified or until the earlier death, resignation or removal of such officer. All officers may be re-elected and shall not be subject to any limitation on the number of terms that may be served. [NPCL § 713]

Section 6.03. Other Officers. The Board of Directors from time to time may appoint such other officers and agents (including, but not limited to, one or more Vice Presidents) as may be deemed advisable and prescribe their respective titles, terms of office, authorities and duties. [NPCL § 713(a)]

Board of Directors and cause the same to be recorded in books belonging to the Corporation. The Secretary shall cause notices to be duly given in accordance with the provisions of these By-Laws and as required by statute and shall distribute a copy of the record of all proceedings to each Director. The Secretary shall have custody of the seal of the Corporation and shall have such powers and duties, except as may be modified by the Board of Directors, as generally pertain to the office of Secretary, as well as such powers and duties as from time to time may be determined by the Board of Directors. [NPCL § 713]

Section 6.11. Treasurer. The Treasurer shall be the principal financial and accounting officer of the Corporation, shall have charge of and supervision over and be responsible for the funds, securities, receipts and disbursements of the Corporation, shall keep full and accurate accounts of the funds, securities, receipts and disbursements of the Corporation in books belonging to the Corporation and shall deposit all moneys in the name and to the credit of the Corporation in such depositories as may be designated from time to time by the Board of Directors. The Treasurer shall be responsible for such disbursements of funds of the Corporation as may be authorized by these By-Laws or by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Chairman or to the Board of Directors, whenever the Chairman or the Board of Directors may require, an account of all of his or her transactions as Treasurer and the condition of the accounts of the Corporation. In addition, the Treasurer shall have such powers and duties, except as may be modified by the Board of Directors, as generally pertain to the office of Treasurer as well as such powers and duties as from time to time may be determined by the Board of Directors. [NPCL § 713]

Section 6.12. Powers and Duties of Other Officers. Such other officers of the Corporation as the Board of Directors from time to time may appoint in accordance with the provisions of Section 6.03 shall have such powers and duties as from time to time may be determined by the Board of Directors. [NPCL § 713]

non-profit company organized under the laws of the Russian Federation, to be used for similar purposes to those that such assets may be used by the Corporation, and otherwise in accordance with the New York Not-for-Profit Corporation Law. [NPCL §§ 613, 1001, 1002, 1005]

ARTICLE XI

Miscellaneous

Section 11.01. Investments, Deposit of Funds. The funds of the Corporation 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, or stocks, bonds or other securities, as the Board of Directors in its discretion may deem desirable. All funds of the Corporation not otherwise employed shall be deposited in such banks or trust companies or with such bankers or other depositories as the Board of Directors from time to time may determine. The securities of the Corporation shall be deposited in such deposit vaults or kept in the custody of such banks or trust companies as the Board of Directors may designate.

Section 11.02. Checks, etc. All checks, drafts, endorsements, notes and evidences of indebtedness of the Corporation shall be signed by such officer or officers or agent or agents of the Corporation and in such manner as the Board of Directors from time to time may determine.

Section 11.03. Corporate Seal. The corporate seal of the Corporation shall be circular in form and shall bear the words and figures: "Council for Trade and Economic Cooperation (USA-CIS), Inc." or words and figures of similar import. The form of such seal shall be subject to alteration by the Board of Directors. [NPCL § 202(a)(3)]

Section 11.04. Fiscal Year. The fiscal year of the Corporation shall begin on January 1 of each calendar year and end on December 31 of the same calendar year or as otherwise determined by resolution of the Board of Directors.

ARTICLE XII

Amendments to By-Laws

Section 12.01. Amendments. All By-Laws of the Corporation shall be subject to amendment or repeal, and new By-Laws may be made, by the Board of Directors, at any annual, regular or special meeting. [NPCL § 602]

Section 12.02. Amendments Relating to Elections of Directors. If any By-Law regulating an impending election of Directors is adopted, amended or repealed by the Board of Directors, there shall be set forth in the notice of the next meeting of the Members for the election of Directors the By-Law so adopted, amended or repealed, together with a concise statement of the changes made. [NPCL § 602(e)]

SCHEDULE A

List of Initial Members

[To be designated]