

## I. GENERAL PROVISIONS

1.1. The Social Union “ECONOMICS RESEARCH CENTER” (hereinafter referred to as – Union) is a free-will organization, established on the basis of common interests, the voluntarism and the equal rights of its members.

1.2. The Union carries out its activity in strict compliance with the provisions of the Constitution and the laws of Azerbaijan Republic.

1.3. The Union will obtain the status of a legal entity only after registration with the Ministry of Justice of Azerbaijan Republic. The Union has its own balance, the seal with its name on it , the settlement and other accounts with the banks of Azerbaijan Republic and other properties.

1.4 The Union has the right to conclude agreements on its name, to obtain the property and non property personal rights, to bear duties, to appear as plaintiff and the respondent in the courts.

1.5 The address of the Union: 25, Khagani Street, Baku.

## II PURPOSES AND DUTIES OF THE UNION

2.1 The main purpose of the Union is to join knowledge and efforts of Azerbaijani intellectuals in order to speed up the progress in the fields of economy, culture and science , to provide the growth and education of the youth in the spirit of patriotism.

1.1 To attain its main purpose, the Union carries out the below stated duties:

- Propagandizes the gained economic, scientific and cultural success of our country:
- Appears with proposals serving the economic progress of the country, organizes discussion:
- Keeps contacts with the official and private organizations, serves the protection of peace via carrying out of measurements in direction of strengthening the friendship among nations:
- Joins the arrangements organized by the international organizations propagandizes our country in abroad:
- Creates rest centers for the children of Azerbaijanis residing in foreign countries , as well as for children of Azerbaijani refugees/
- Assists the education of Azerbaijanis in the colleges and universities of foreign countries:
- Organizes and assists the improvement training courses for the Azerbaijanis economists in foreign countries:
- Uses of possibilities of the foreign donor organizations in publication of the educational means concerning the economics;
- Conducts various charitable arrangements serving the strengthening of science, culture, education, economy and trade;

- Assists materially and spiritually the families of Garabagh war victims, the refugees and displaced persons, the invalid and sick persons:

1.2 To fulfill the duties stipulated in the effective legislation, the Union publishes books and bulletins, issues its periodical publications, establishes the mass media means, organizes the meetings and other mass measurements, sends its representatives to different organizations, as well as to the foreign countries.

### **III PROPERTY AND FINANCIAL ACTIVITY OF THE UNION**

3.1 The Union's property includes buildings, constructions, dwelling units, equipment, inventories, funds, other securities and other kinds of property not prohibited by the effective legislation, which are the material provision of the activity prescribed by the Charter.

3.2 The sources of cash assets of the Union:

- The funds and voluntary contributions granted by the administrations, enterprises, organizations and the citizens:
- Allotments from the profits obtained as a result of economic activity of the enterprises founded by the Union:
- Profits obtained as a result of exhibitions, lotteries and other arrangements
- Profits obtained as a result of publication activity:
- Other allotments not prohibited by the legislation

3.3 The Union establishes its funds. The source, capacity and assignment of these funds are regulated by the appropriate regulations confirmed by the Union.

3.4 The members of the Union have not special right  
Over the separate objects including its property:

3.5, The Union has the rights of ownership, using of its property and giving orders on it according to the purposes of the activity and the assignment of the property in the manner determined in compliance with the effective legislation of Azerbaijan Republic.

3.6 The targeted funds entered the Union's account cannot be used on the other purposes. The Union established representative offices and enterprises in the manner prescribed by the law, opens credit line with the state owned and commercial banks: the Union may establish its mass media means.

#### **IV.MEMBERSHIP RIGHTS AND DUTIES OF MEMBERS**

4.1 The membership may be individuals and collective.

4.2 The admittance of members to the Union is carried out by the Board of the local departments. In case of absence of the local department, the admittance to the membership will be fulfilled. In case of absence of the local department, the admittance to the memberships will be fulfilled by the Board.

4.3 The persons desiring to be members of the Union have to appeal officially to the chairman of the Board. Their statement on acceptance to the Union will be reviewed within a month. In case if more than half of the members of the Board vote for this matter, the applicant will be considered elected the member of the union.

4.4 The members of the Union are given the membership certificates confirmed by the Board of the Union.

4.5 The labor collectives of enterprises, administrations and organizations may members of the Union.

4.6 The members of the Union have the following rights:

- To participate in management of the organization in the manner prescribed by this charter and other documents.
- To elect and to be elected to any body of the Union:
- To participate in the activity or the arrangements organized by the union:
- To receive information on the activity of the Union's guiding bodies:
- To appeal to the Union in order to receive assistance in protection of its interests:
- To participate personally in discussion of any matter related to its rights and duties protest to the corresponding authority of the union:

4.7 The member of the Union isn't entitled to be a member of two bodies at the same time:

4.8 The member of the members of the union:

- \* To observe the Charter, as well as the norms of ethics of the Union:
- \* To observe the requirements forwarding by the voting bodies of the union:
- \* to participate in the arrangements of the Union.

4.10 The amount of the membership fees is determined by the Board.

4.11 The membership to the Union will be terminated in the following cases:

- \*in case if the member leaves the Union voluntarily:
- \*in case if the member is dismissed.
- \*in other cases

4.12 The member of the union is dismissed of the membership in the following cases:

- in case if a member makes error discrediting the name of the Union:
- in case if the member refuses to participate in the arrangements organized by the union:
- in other cases

4.13 The dismissal of the membership will be executed by decision of the Board.

## **V.ORGANIZATIONAL STRUCTURE AND MANAGERIAL BODIES OF THE UNION**

5.1 The Union is entitled to establish the district department with the status of legal entity.

5.2 The supreme managerial body of the Union is a Congress convened at least twice in a year:

5.3 The Congress will be considered authorized in case of participation of more than 3/2 of the delegates/

5.4 The Congress.

- Approves and makes amendments to the Charter of the Union:
- Determines the main direction of the Union's activity:
- Elects the members of the Union's Board, the chairman of the Board, the chairman and members of the central Supervision. Committee and the editors of the union's mass media means.
- Discusses the repost of the chairmen of the Board and the central Supervision Committee.

5.5 The decisions on the matters discussed in the general meeting are approved by the simple majority. The Congress is considered authorized in case participation of 2/3 of the delegates.

5.6 The Congress is convened by the Board. The local departments of Union are notified on the congress within 2 months after the admission of a decision on calling of a meeting, the notices contain the day, place of the congress and its agenda. The norm of delegation will be settled by the Board of the Union. The extraordinary congress may be convened by demand of 1/3 of the union members, 1/3 the members of the district departments and 2/3 of the members of the central Supervision Committee.

5.7 All activity of the Union will be directed by the Board during the period of convocation of congresses.

5.8 The Board is a collegial body consisting of the Chairman, his deputies and other persons elected by the meeting.

5.9 The meeting of the Board are convened at least once in a month. The extraordinary meetings of the Board are convened by the initiative of the chairman of the Board, the chairman of the Central Supervision Committee and 1/3 of members of the Board.

5.10 The Board:

- Elects the deputies of chairman of the Board among its members:
- Directs the activity of the union during the period between the calling of meetings:
- Admits to and dismisses of the members to the Union:
- Approves the resignation of the officials of all authorities:
- Suspends the activity of all elective bodies and officials infringing the provisions of the Charter, confirms the Regulations of the district departments:
- Appear with proposals and projects:
- Confirms the Union's budget and the list of members off staff:
- Admits other decisions within its authorities:
- The meetings of the Board will be considered authorized in case of participation of 2/3 of its members:
- The decisions of the Board are approved by the simple majority

5.11 The guidance to the current activity of the Union is carried out by the chairman of the Union. The chairman of the Board is elected during 3 (three) year via the secret vote in the Congress of the Union.

5.12 The chairman of the Board:

- Represents the Union, concludes agreements on its behalf with the consent of the Board, is in charge of the property of the Union, including the cash assets of the Union:
- Carries out other duties determined by the Congress.

5.13. The Central Supervision Committee of the Union controls over the conformity of the Activity of officials of the Union to the provisions of the Charter. The number of the members of The Supervision Committee is determined by the general meeting. The term of authority of the Members of the Supervision Committee are two years.

5.14. The Supervision Committee has to consider and response the statements within a month.

5.15. The supreme managerial body of the union's district departments is the General meeting of The members (Conference). The general Meeting (Conference):

Confirms the Regulations of the district departments;

Elects the Boards? Its chairman and deputy of the department, as well as the central Supervision committee;

Admits other decisions in order to fulfill other duties. The decisions of the general

Meeting (Conference) are approved by the simple majority The General meeting

(Conference) is convened by decision of the Board; the decision concerning the

Convocation of the general meeting (Conference) is notified to the members of the Union

Within 15 days before the convocation, containing the full information about the time

And place, as well as the agenda of the meeting. The Extraordinary general meeting

(Conference) is convened by demand of 1/3 of the members of the department, 2/3 of

The members of the district Board and the demand of the members of the supervision

Committee. The general meeting (Conference) is considered authorized in case of

Participation of 2/3 of the members (delegates). The decisions are approved by the simple

Majority.

5.16. During the period between callings of meetings, the activity of the department will be directed by the Board of the department.

The Board:

Listens to information provided by the chairman of the Board and the Supervision Committee, approves decisions on admittance to and dismissal of the

Membership. It approves other decisions on the execution of decisions made in

The general meeting. The meeting of the Board will be considered authorized in

The case of participation of 2/3 of the members. The decisions of the Board will be

Approved by the simple majority.

The chairmen of the Board:

- Directs the activity of the department's Board, issues orders and decisions regulating the execution of decisions issued by the Congress, the general Meeting, the Board of the Union and the Board of the Department.
- 5.17 The Supervision- Audit Committee carries out the supervision functions over the observance the requirements of the charter by the members of department and the officials.

## **VI.TERMINATION OF THE ACTIVITY OF THE UNION**

6.1 The activity of the Union is terminated in the following cases:

- By decision of the General Meeting (Conference-Congress):
- By decision of art court :
- In the other cases prescribed by the legislation

6.2 In case of termination, there will be established the liquidation committee. From this date, all powers related to the management of the Union will be assigned to this committee. The liquidation committee issues the liquidation balance. The property remained after settlement with the budget and meeting the requirements of creditors will be directed to the implementation of purposes proceeding from the Charter.

“21”,05 2005 I,Karimova T.H., Public Notary of the Baku city public notary office # 46 hereby certify that this is the exact copy of the original.While collating the copy with its original neither corrections nor additions nor crossed out words nor any other peculiarities were found in the latter.

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From Azerbaijani into English translated by Javanshir Aliyev,who hereby certifies the above to be true and accurate translation of the original document