

STATUTES*

TITLE I NAME, PURPOSE, ADDRESS AND ACTIVITIES OF THE ASSOCIATION

Article 1. The Hispanic-American Input-Output Society (SHAIO) is a non-profit organization established under the regulatory Constitutional Law 1/ March 22, 2002 and by the current and applicable laws. The Association has the full legal capacity and status to work and act.

Article 2. This Association was created for an indefinite period.

Article 3. Its aim is to contribute to the promotion, diffusion and research into input-output analysis, national and regional accounting, and other scientific and economic related areas. We also work in order to develop scientific projects focused on evolving and applying input-output techniques for economic analysis.

Article 4. These objectives shall be achieved by the following activities:

- Promotion of projects between members of the Association with the aim of disseminating work in input-output analysis and other scientific and economic related areas.
- Organization of public scientific lectures.
- Publication of a scientific journal about input-output analysis and related areas.
- Publication of monographs about input-output analysis and related areas.
- Maintenance of a website as the main communication channel for the Association and its members.

Article 5. The registered address for the Association is Faculty of Economics and Business of University of Oviedo, Avda Cristo s/n, Oviedo. The geographical scope of action of its main activities extends throughout the national territory. The Association may recognize the existence of representative territorial delegations.

* This is a translation of the official text in Spanish which prevails in case of dispute.

Article 6. The logo of the Association is as follows:



TITLE II GOVERNING BODIES

Article 7. The Association shall be managed and represented by the Board of Directors, composed of the President, Vice President, Secretary, Treasurer and two spokespersons. The Members of the Board shall perform their duties without remuneration. They shall be elected and held accountable by the General Assembly. The term of office of the Board shall be four years.

Article 8. Members of the Board may resign at their own request in writing to the Board, for any breach of obligations or at the end of their term.

Article 9. Those members of the Board of Directors who have completed the term for which they were elected shall continue to hold office until their successor takes up their duties.

Article 10. The Board shall meet whenever the Chairman deems it necessary or at the request of half of the members. The resolutions of the Board of Directors shall be adopted by a majority vote. In case of a tie, the Chairman shall have the deciding vote.

Article 11. The Board shall be in charge of the management of the Association in all legal and administrative issues that are not, following these statutes, under the responsibility of the General Assembly. It is responsibility of the Board:

1. To conduct social activities, lead the administrative and financial management of the Association in accordance with its purposes.

2. To implement the resolutions of the General Assembly.
3. To develop and submit to the General Assembly for review and approval, the accounts, balance sheets and statements of each financial year.
4. To admit new members.
5. To appoint delegates to manage specific activities of the association.
6. Any other item not exclusively the responsibility of the General Assembly.

Article 12. The President of the Board has the following functions: the legal representation of the aforementioned Board and of the Association; to call for, preside over and sign the minutes of the meetings of the General Assembly and the Board; to recommend the agreements of the Board; to order payments agreed upon; to resolve, in case of emergency and on a temporary basis, matters that fall within the purview of the Board, the President shall report to the latter at the first session held after the facts.

Article 13. The Vice President shall assist the President in his duties, replacing him in cases of absence, illness or if the position is temporarily vacant.

Article 14. The Secretary shall manage the administrative work of the Association; issue the required certifications; keep, preserve and have custody of the books, documents and stamps of the Association in legal terms; keep the electoral register; and dispatch correspondence about the election of the Board and social agreements registered in the registry.

Article 15. The Treasurer shall collect and safeguard the funds of the Association and comply with the payment orders issued by the President.

Article 16. The spokespersons act as such in the meetings of the General Assembly and the Board, and shall work with the Board according to specific needs.

Article 17. The vacancy arising from the resignation of any member of the Board will be temporarily assumed by any of the other members of the Board until the next General Assembly is held and a vote is organized.

TITLE III GENERAL ASSEMBLY

Article 18. The General Assembly is the sovereign and supreme governing body of the Association, and is composed of all members.

Article 19. The meetings of the General Assembly can be ordinary or extraordinary. The General Assembly shall meet in an ordinary session once a year. The Extraordinary General Assembly may meet at the initiative of the President or at the request of the Board or of at least one fifth of the members of the Association. Such requests must be made in writing to the Board.

Article 20. Requests to convene the General Assembly should be done in writing. The requests will specify the agenda, the venue, the date and time of the meeting including the first and second calls, the former and latter scheduled at least thirty minutes apart. The convocation will be released at least fifteen working days in advance of the General Assembly.

Article 21. The General Assembly shall be construed to have been validly constituted, on the first call, whenever at least three-quarters of the membership with voting rights is in attendance. The General Assembly shall be construed to have been validly constituted on the second call whatever the number of members or representatives.

When the positive votes exceed the negative ones, the resolutions of the General Assembly shall be adopted by a simple majority of those present or represented.

The following shall be adopted with a qualified majority, i.e. half the votes plus one vote of the present or represented members at the General Assembly:

1. Dissolution of the Association.
2. Modification of the by-laws.
3. Management and disposal of property.

Article 22. The following fall under the responsibility of the General Assembly:

1. Approval of the management of the Board.
2. The review and approval of the accounting, the balance sheets and statements the Board submit each fiscal year.
3. Appointments to the Board.
4. The establishment of membership fees and of procedures to update them if necessary.
5. Dissolution of the Association.
6. Modification of the by-laws.
7. Management and disposal of property.
8. The powers laid out do not limit the powers belonging to the General Assembly, which encompass all the powers not specifically given to other social bodies.

Article 23. The following fall under the responsibility of the Extraordinary General Assembly:

1. Modification of the by-laws.
2. Management and disposal of property.

TITLE IV MEMBERSHIP

Article 24. Membership is open to any individual or institution with an interest in the field of the Association.

Article 25. Types of membership:

1. Founding member. Charter members are namely those who took part in the constitution of the Association.
2. Full member. Full members shall be those who join the Association after it has been formally constituted.

3. Honorary Member. Those persons, entities or bodies who deserve that distinction for services rendered to the Association or its purpose may be appointed Honorary Members. This appointment will require a resolution to be adopted by the Board at the appropriate time.

Article 26. Any membership may be terminated due to the following reasons:

1. Request of the member; this will have to be done in writing and addressed to the Board.
2. For non-payment of two annual fees.

Article 27. Rights of members

1. A member can participate in the activities of the Association and in governmental and representative organizations.
2. A member can attend the General Assembly of the Association.
3. A member can enjoy all the advantages and benefits that the Association can obtain.
4. A member can vote for and be elected to representative and executive positions within the Association.
5. A member can be informed about decisions taken by the governing bodies of the Association.
6. A member can make suggestions to the members of the Board in order to best achieve the aims of the association.

Article 28. Obligations of members

1. A member must comply with the current legislation and with all the provisions of these by-laws and enforce the agreements validly adopted by the Board of Directors of the Association.

2. A member must promptly pay all approved registration fees and any other contributions that are approved by the General Assembly.
3. A member must participate in meetings and other events to be organized.
4. A member must carry out the obligations inherent in the position they occupy.

Article 29. Honorary members have the same obligations as the members except those provided for in paragraphs 2) and 4) of Article 28. In addition, they have the same rights except those contained in paragraphs 3) and 4) of Article 27 and may attend the assemblies without voting rights.

TITLE V ASSETS

Article 30. The Association has no aforementioned assets and resources at the time of foundation.

Article 31. The expected financial resources shall come from:

1. Registration fees or periodic contributions of the members.
2. Grants, legacies or inheritances that it could legally receive from partners or third parties.
3. Any other lawful use.

Article 32. The associative and fiscal year coincides with the calendar year and its closing will take place on December 31 of each year.

Article 33. Current accounts or savings books opened in credit or savings must contain the signatures of the president, treasurer and secretary. In order to have access to the funds, a signature will suffice.

Article 34. The administration of the funds of the association will be held in full detail under the corresponding intervention and publication, so that partners can be

periodically informed of the fate of those. Annually they will show the statement of income and expenses.

TITLE VI DISSOLUTION

Article 35. The association is voluntarily dissolved when agreed by the Extraordinary General Assembly convened for that purpose, by a majority of two thirds of the members.

Article 36. In case of dissolution, a liquidation commission will take over the existing funds and, once any debt is cleared, the remainder, if any, will be used for purposes that do not alter its non-profit nature.

ADDITIONAL DISPOSITION

In all matters not provided for in these Statutes, the Organic Law 1/2002 of 22 March regulating the Right of Association and supplementary provisions will apply.

At Oviedo, May 2nd 2006