

BYLAWS
OF THE
MILLENNIUM CHALLENGE CORPORATION

These Bylaws are adopted by the Board of Directors (the “Board”) of the Millennium Challenge Corporation (the “Corporation”) pursuant to Section 604(c)(2) of Title VI of the Foreign Operations, Export Financing, and Related Programs Appropriations Act, 2004 (the “Act”) and they shall be construed accordingly.

ARTICLE I

The Board of Directors

SECTION 1. Composition. The Board shall consist of the Secretary of State, who shall serve as Chairperson of the Board, the Secretary of Treasury, who shall serve as Vice Chairperson of the Board, the United States Trade Representative, the Administrator of the United States Agency for International Development, the Chief Executive Officer of the Corporation, and four other individuals with relevant international experience who shall be appointed by the President, by and with the advice and consent of the Senate. The Chairperson shall call and preside at meetings of the Board, provided that the Chairperson may direct the Vice Chairperson to call and/or preside at a meeting of the Board in the Chairperson’s absence. In the absence of the Chairperson and Vice Chairperson and unless otherwise directed by the Chairperson, the most senior member of the Board specified in Section 604(c)(3)(A) of the Act who is present, as measured by rank and, if of equal rank, by date of appointment to the Board, shall preside at meetings of the Board. If a member of the Board specified in Section 604(c)(3)(A) of the Act is unavailable to attend a meeting of the Board, such member may appoint the principal deputy at such member’s agency or another official with relevant international experience at the Under Secretary level or above, or the equivalent of such rank, to act in such member’s place in a meeting of the Board, and to vote on behalf of, or take any other action required or permitted to be taken by, a member of the Board; provided, however, that no person attending a meeting of the Board on behalf of a member shall chair or preside at such meeting.

SECTION 2. Powers. The Board shall have such powers and perform the functions specified to be carried out by the Board in the Act and may prescribe, amend, and repeal bylaws, rules, regulations, and procedures governing the manner in which the business of the Corporation may be conducted and in which the powers granted to it by law may be exercised. The Board shall, after the end of each fiscal year, approve and authorize for transmission to the President an annual report for submission to Congress of the Corporation’s activities during such fiscal year as required by Section 613 of the Act and Section 9106 of title 31, United States Code (Government Corporation Control Act) and shall approve and authorize the submission of an annual budget to the President and Congress as required by Section 9103 of title 31, United States Code. The Board may

delegate any powers of the Board to the Chief Executive Officer, other than the authority to designate an Interim Chief Executive Officer (Section 604(b)(2)(B) of the Act), approve all officers of the Corporation appointed by the Chief Executive Officer (Section 604(b)(6)), identify candidate countries (Section 606(c) of the Act), determine and select eligible countries (Section 607 of the Act), approve Millennium Challenge Compacts (Section 609(h) of the Act), consult on the termination and suspension of assistance to eligible countries (Section 611(a) of the Act), and supervise the Corporation's Inspector General (Section 614(f) of the Act) or except as otherwise provided for in the Act or restricted by any other relevant statute or regulation.

SECTION 3. Regularly Scheduled Meetings. The Board, upon such notice as required by Section 11 of this Article, shall meet in regularly scheduled meetings, to be held no less than once per calendar quarter, at the principal office of the Corporation or at such other location as specified by the Chairperson or, at the direction of the Chairperson, the Vice Chairperson, at the time and day specified from time to time by the presiding Board member in the notice of the Board meeting. Any member of the Board may attend and participate in any meeting of the Board (including special meetings) by means of conference telephone call. In the event that the date for a regularly scheduled meeting is a holiday, or in the event that any regularly scheduled meeting is rescheduled, such meeting shall be held at such time, date, and place as may be set forth therefore in a notice made in accordance with Section 11 of this Article.

SECTION 4. Special Meetings. Special meetings of the Board may be held at any time upon call of the Chairperson or, at the direction of the Chairperson, the Vice Chairperson, upon such notice as required by Section 11 of this Article.

SECTION 5. Transaction of Business. Any and all business of the Corporation may be transacted at any regularly scheduled or special meeting of the Board.

SECTION 6. Quorum and Voting. A majority of the members of the Board then serving shall constitute a quorum for the transaction of business, provided that, except with respect to a meeting of the Board during the 135-day period beginning on the date of the enactment of the Act, such quorum shall include at least one (1) member of the Board described in Section 604(c)(3)(B) of the Act. Except as otherwise provided herein or in the Act, the vote of the majority of those attending any meeting at which a quorum is present shall constitute an action of the Board; provided, however, that any such action taken by the Board shall have the affirmative vote of at least two (2) members of the Board described in Section 604(c)(3)(A) of the Act. A Board member who is unable to attend a meeting of the Board and is not represented at such meeting by a designee authorized to vote in such member's place pursuant to Article 1, Section 1 of these Bylaws may authorize another person or persons to act for him or her by proxy, provided such duly executed proxy is filed with the Secretary prior to the commencement of the Board meeting.

SECTION 7. Appointment of Officers. The Chief Executive Officer, after consultation with, and approval of, the Board, shall appoint officers of the Corporation,

including the Chief Financial and Administrative Officer, the General Counsel, and the Secretary, and such other senior persons with management responsibility and reporting directly to the Chief Executive Officer as the Chief Executive Officer may from time to time deem appropriate. The Chief Executive Officer shall prescribe the duties and shall fix the salaries of all such officers. Any such officer may be removed at any time by the Chief Executive Officer.

SECTION 8. Fiscal Oversight. The Chairperson may appoint an audit committee consisting of three (3) members of the Board other than the Chief Executive Officer and the Chairperson and consisting of at least 1 member of the Board described in Section 604(c)(3)(B) of the Act. A member designated by the Chairperson shall serve as chair of the Audit Committee. Two (2) members of the Audit Committee shall constitute a quorum. The audit committee shall be responsible for providing assistance to the Board in fulfilling its accounting and reporting responsibilities, determining that the Corporation has adequate administrative and financial controls, reviewing the financial statements prepared by management for distribution to Congress and the public, and providing direction over the audit function of the Corporation.

SECTION 9. Other Committees. The Board may designate such other Committees, each committee to consist of two (2) or more members of the Board, as may be necessary or appropriate for carrying out the responsibilities of the Board.

SECTION 10. Action without a Meeting. Any action required or permitted to be taken by the Board at a meeting may be taken without a meeting if consent in writing, setting forth the action so taken, is signed by a quorum of the Board then serving, provided that notice of an intent to take such action has been given to all of the members of the Board then serving in a manner consistent with the requirements of Section 11 of this Article. Notwithstanding the foregoing, any member of the Board may request that a telephonic meeting of the Board be held in advance of such written action, which shall be granted upon the approval of the Chairperson.

SECTION 11. Notice to Members. Notice of meetings or the intent to take action without a meeting shall be given, along with meeting agendas or a description of the action to be taken without a meeting, to the Board members at least ten (10) working days prior to a meeting or requested date for action without a meeting in accordance with Section 10 of this Article. Notice shall be deemed to have been given when it is personally delivered to the recipient or transmitted by the person giving the notice by electronic means. Electronic means include facsimile, telex, telegraph, telecopy, e-mail or other similar means. Oral notice shall be deemed to have been given at the time it is communicated in person or by telephone or wireless device to the recipient or to a person at the office of the recipient who the person giving the notice has reason to believe will promptly communicate it to the recipient.

SECTION 12. Waiver of Notice by Members. Any member of the Board may waive notice of any meeting by signing a waiver of notice, either before or after the meeting. The attendance of any member of the Board at a meeting shall constitute a waiver of

notice of such meeting, except where a member attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

SECTION 13. Public Notice. Pursuant to the provisions of Section 552b of title 5, United States Code (Government in the Sunshine Act), in the case of each meeting, and unless waived in accordance with the requirements of that Act, the Corporation shall publicly announce and submit for publication in the Federal Register, at least seven (7) days prior to the meeting, the time, place, and subject matter of the meeting, whether it is to be open or closed to the public, and the name and the phone number of the official designated by the Corporation to respond to requests for information about the meeting. The time or place of the meeting can be changed following the public announcement only if the Corporation publicly announces such a change at the earliest practicable time. The subject matter of a meeting, or the determination of the Corporation to open or close a meeting, or portion of a meeting, to the public, may be changed following the public announcement only if a majority of the Board then serving determines by a recorded vote that Corporation business so requires and that no earlier announcement of the change was possible and the Corporation publicly announces such change and the vote of each member of the Board upon such change at the earliest practicable time.

SECTION 14. Closed Meetings. Consistent with the provisions of Section 552b of title 5, United States Code, some Board meetings or portions of meetings may be closed to the public. A closed meeting may only be held when a majority of the Board then serving votes to take such action.

SECTION 15. Minutes. Pursuant to the provisions of Section 552b of title 5, United States Code, the Corporation shall record and make promptly available to the public, in a place easily accessible to the public, the minutes of the discussion of, and any actions taken by, the Board at each Board meeting, except for such items of discussion as the Board determines to contain information which may properly be withheld under Section 14 of this Article or any other relevant provision of law. Minutes shall provide a full and accurate summary of any actions taken by the Board.

SECTION 16. Vacancies in the Board. A vacancy in the Board shall be filled in the manner in which the original appointment was made.

SECTION 17. Term. Each member of the Board described in paragraph 604(c)(3)(A) of the Act shall serve for a term that is concurrent with the term of service of the individual's position as an officer within the other Federal department or agency. Each member of the Board described in paragraph 604(c)(3)(B) of the Act shall be appointed for a term of 3 years and may be reappointed for a term of an additional 2 years.

SECTION 18. Vacancy in the Office of the Chief Executive Officer. In the event of a vacancy in the office of the Chief Executive Officer, and in the absence of any designation by the President of an Acting Chief Executive Officer under Section 3345 of title 5, United States Code (Federal Vacancies Reform Act of 1998) or the designation by

the Board of an Interim Chief Executive Officer pursuant to Section 604(b)(2)(B) of the Act, which applies until the first Chief Executive Officer is appointed under Section 604(b)(2)(A) of the Act, the Chairperson shall be authorized to perform, except as prohibited by law and until such time as an Acting or Interim Chief Executive Officer is designated by the President or the Board, respectively, or a new Chief Executive Officer is appointed by the President, all of the functions and duties and to exercise all of the powers of Chief Executive Officer, including (without limitation) prescribing additional duties to be performed by other members of the Board in addition to their duties under the Act.

SECTION 19. Compensation. Board members shall be compensated for their service on the Board only as provided in Section 604(c)(8) of the Act.

SECTION 20. Conflicts with Laws or Regulations. In the event of a conflict between the provisions of these Bylaws and the provisions of the Act or any other applicable law, the provisions of the Act or such applicable law shall prevail. In the event of a conflict between these Bylaws and any rules, policies or regulations adopted by the Corporation, these Bylaws shall prevail.

ARTICLE II

Officers

SECTION 1. Chief Executive Officer. The Chief Executive Officer shall be responsible for the management of the Corporation and shall exercise the powers and discharge the duties of the Corporation, including any powers delegated to the Chief Executive Officer by the Board. The Chief Executive Officer shall represent the Board generally in its relations with other officers of the Corporation, with agencies and departments of the Government, and with others having business with the Corporation. The Chief Executive Officer may designate additional functions and duties to the other officers and employees of the Corporation not inconsistent with their primary functions and duties. The Chief Executive Officer shall supervise the work of the Corporation's officers and employees and shall perform such other specific duties and exercise such other specific powers as from time to time shall be resolved by the Board. The Chief Executive Officer may appoint such employees and agents as from time to time may be deemed necessary and may prescribe their duties and may fix their salaries or other compensation. Any employee or agent may be removed at any time by the Chief Executive Officer. The powers herein conferred relating the appointment, compensation and removal of employees and agents shall be subject to the appropriate provisions of the Act and any other relevant statute and of the rules and regulations of any agencies or departments of the Government having jurisdiction to the extent required thereby.

SECTION 2. Deputy Chief Executive Officer. The Deputy Chief Executive Officer ("Deputy CEO") shall be the principal deputy to the CEO in managing and overseeing the day-to-day operations of the Corporation and shall exercise such powers and discharge such duties as may be delegated from time to time to the Deputy CEO by the

CEO. Subject to any delegations of authority from the CEO to the Deputy CEO and except as may otherwise be directed by the CEO from time to time, the Deputy CEO may delegate any of the functions of the Deputy CEO to such other officers and employees of the Corporation as the Deputy CEO determines from time to time.

SECTION 3. Vice President, Administration and Finance. The Vice President, Administration and Finance shall be the principal advisor to the Corporation in all matters pertaining to the Corporation's funds and financial policies. Under the direction of the Chief Executive Officer, the Vice President, Administration and Finance shall be responsible for the management of the Corporation's financial operations and formulation and issuance of financial and accounting policies and procedures. Consistent with the Act and these Bylaws, the Vice President, Administration and Finance shall perform such other duties and exercise such other powers as are commonly incidental to the office of the Chief Financial and Administrative Officer of a large commercial institution, including, without limitation, the development, maintenance and operation of all financial management systems, including budgetary systems, accounting systems, internal control systems, financial reporting systems and credit, cash and debt management systems. Consistent with the decisions and policies of the Chief Executive Officer and the Board and the internal control policies of the Corporation, the Vice President, Administration and Finance shall have authority on behalf of the Corporation to sign or endorse checks, notes, letters of credit, and other obligations, to collect all monies due the Corporation and deposit same for the account of the Corporation with the Secretary of Treasury or other depositories approved by the Secretary of the Treasury in accordance Section 9107(b) of title 31, United States Code, and to approve and certify authorized disbursements of Corporation funds. The Vice President, Administration and Finance shall be a designated certifying officer and may certify, or authorize others to certify, disbursements of Corporation funds, withdraw funds held to the credit of the Corporation by the Secretary of the Treasury and may withdraw funds in other depositories only when payable to the Secretary of the Treasury for the account of the Corporation. The Vice President, Administration and Finance shall be responsible for the supervision and coordination of the staff of the Corporation with respect to the functions under the direction of such officer. The Vice President, Administration and Finance may delegate any of the functions of Vice President, Administration and Finance to such other officers or employees of the Corporation as the Vice President, Administration and Finance shall from time to time determine.

SECTION 4. General Counsel. The General Counsel shall be the principal advisor to the Corporation in all matters of legal significance or import. The General Counsel shall be responsible for and shall direct attorneys, agents and employees in the performance of all legal duties and services for and on behalf of the Corporation. The General Counsel shall perform such other duties and exercise such other powers as are commonly incidental to the office of the General Counsel, including, without limitation, the granting of powers of attorney to others to represent and to act on behalf and in the name of the Corporation in matters of legal significance, as well as such other duties and powers as shall be assigned from time to time by the Chief Executive Officer. The General Counsel shall coordinate the activities of the Secretary in maintaining the records of the

Corporation. The General Counsel shall work in cooperation with the officers and divisions of the Corporation concerned with legislative and Congressional matters. The General Counsel may delegate any of the functions of the General Counsel to an attorney in the employ of the Corporation or, in the absence or disability of the General Counsel, the duties of the General Counsel may be performed and the powers of the General Counsel may be exercised by another attorney in the employ of the Corporation designated by the General Counsel or, in the absence or disability of the General Counsel, the Chief Executive Officer.

SECTION 5. Secretary. Under the direction of the General Counsel, the Secretary shall maintain the corporate records of the Corporation in accordance with Chapters 31 and 33 of title 44, United States Code (Federal Records Act of 1950) and any other relevant provision of law, including evidence of actions taken by the Board or by any committee of the Corporation established by resolution of the Board. The Secretary shall give notice of, attend, and keep the minutes of, meetings of the Board and any Board committees, shall sign all papers and instruments on which the signature of the Secretary is necessary or appropriate, and shall attest the authenticity of, and affix the seal of the Corporation upon, any instrument requiring such an icon, and shall perform such other duties and exercise such other powers as are commonly incidental to the office of corporate secretary. The Secretary shall be responsible for the supervision and coordination of the staff of the Corporation assigned to assist with respect to these functions, and may delegate any of the functions of the Secretary to an Assistant Secretary of the Corporation appointed by the Chief Executive Officer.

ARTICLE III

Seal

The seal of the Corporation shall be in such form as may be approved from time to time by the Board.

ARTICLE IV

Amendments

These Bylaws may be amended at any time by a vote of two thirds of the members of the Board then serving.

Adopted February 2, 2004; amended November 18, 2005 (Art. I, Sec. 8); amended February 8, 2006 (Art. I, Sec. 6 and Art. I, Sec. 11); amended June 16, 2006 (Art. II, Sec. 2, 3, 4 and 5).