

**BY-LAWS
OF THE
ASSOCIATION OF INTERNATIONAL PHOTOGRAPHY ART DEALERS, INC.**
as adopted August 20, 2015

ARTICLE I - NAME

Section 1: Name

The name of the Association shall be: Association of International Photography Art Dealers, Inc., as set forth in its Certificate of Incorporation (hereinafter referred to as the "Association").

ARTICLE II - OFFICES

Section 1: Offices

The Association shall have one or more offices in such place(s) as the Board of Directors may determine from time to time.

ARTICLE III - PURPOSES

Section 1: Purposes

The purposes of the Association shall be to:

- a) act as a collective voice for dealers in fine art photography and/or photo-based art who are its members;
- b) promote communication and education with regard to fine art photography and photo-based art;
- c) encourage public support of fine art photography and photo-based art; and
- d) enhance the confidence of the public, museums, institutions, and others in responsible fine art photography dealers and/or photo-based art dealers.

ARTICLE IV - MEMBERSHIP

Section 1: Classification

There shall be one class of membership.

Section 2: Qualifications for Membership

Any individual or legal entity engaged in the sale and promotion of fine art photography and/or photo-based art, and who meets the following qualifications, may be considered for membership in the Association if:

- a) a significant part of the prospective member's business has been and is devoted to the sale and promotion of fine art photography and/or photo-based art which meet the Association's high artistic standards;
- b) the prospective member has a reputation in the community for honesty and integrity, both generally and in dealings with the public, museums, photographers and other dealers;
- c) the prospective member has made and is making substantial contributions to the field of fine art photography and/or photo-based art through the quality of photographic art offered for sale, the exhibitions mounted, the catalogs and other publications published and through other worthwhile endeavors;
- d) the prospective member has met the above criteria for at least five (5) years;
- e) the prospective member will significantly advance the purposes and enhance the reputation of the Association; and
- f) the prospective member will pay an initiation fee in addition to annual dues.

The Board of Directors may amend or create additional qualifications from time to time.

Section 3: Code of Ethics

Members agree to conduct dealings with the public, museums, artists and other dealers with honesty and integrity. Members agree to provide accurate descriptions of photographs in all disclosures, including but not limited to, invoices, wall labels and price lists. All descriptions shall include the following: a) artist; b) title/subject; c) process; d) date of negative; e) date of print; and f) price. Members agree to honor all contracts, invoices and consignment agreements.

Section 4: Admission of New Members

Any committee established by the Board of Directors for the purpose of proposing new members, or any group of three or more existing members, may propose candidates for membership. Proposed candidates shall be discussed and considered at any meeting of the Board of Directors at which a quorum exists. Approval of at least two-thirds (2/3) of those Directors present at such meeting shall be necessary to approve a candidate.

The Board of Directors shall invite approved candidates to become members of the Association. An approved candidate shall become a member of the Association when the candidate signifies in writing a willingness to uphold the purposes and policies of the Association and upon payment of any initiation fees, special assessments, dues and subscriptions then owing and payable.

Membership in the Association is not transferable or assignable. Membership in the Association confers no right to exhibit at any Association sponsored show.

Section 5: Membership Representation

When a member is a partnership, corporation or other business entity, any officer, employee or other designee of that member may attend membership meetings or otherwise act on behalf of the member, and may serve as a Director or Officer of the Association, and may serve on one or more committees of the Association.

Section 6: Resignation

Any member may resign from the Association by submitting a written resignation. A member's resignation does not relieve the member of any obligation to pay any initiating fees, special assessments, dues and subscriptions that had accrued and were unpaid prior to the effective date of resignation.

Section 7: Termination or Suspension of Membership

Membership in the Association shall automatically terminate for the following reasons:

- a) commencement of a bankruptcy proceeding by, on behalf of, or against a member;
- b) cessation of business as a fine art photography dealer and/or photo-based art dealer;
- c) engagement in criminal activity of a fraudulent nature; or
- d) by vote of two-thirds (2/3) of all Directors if determined that a change in the ownership, management or nature of a member's business makes it desirable in the interests of the Association that the membership be terminated.

Membership in the Association may be terminated or suspended for the following reasons:

- a) by vote of three-fourths (3/4) of members present at any membership meeting at which a quorum exists; or
- b) by vote of three-fourths (3/4) of all Directors in reference to a specific complaint against the member, provided that a written notice is sent to the member against whom the complaint has been made ten (10) days prior to the meeting at which the complaint will be discussed, and shall state: (a)

- the time, date and location of the meeting; (b) the nature of the offending conduct committed by the member; and (c) that the member will have an opportunity to appear at the meeting to answer the complaint; or
- c) by vote of a majority of those Directors present at any meeting of the Board of Directors at which a quorum exists for failure to pay any initiating fees, special assessments, dues and subscriptions that had accrued and were unpaid for more than 120 days.

A suspended member shall not have the right to exhibit at any Association sponsored show and shall have any pending show agreement cancelled as of the date of suspension.

A member's termination or suspension does not relieve the member of any obligation to pay any initiating fees, special assessments, dues and subscriptions that had accrued and were unpaid prior to the effective date of termination or suspension.

Section 8: Reinstatement

A former member may submit a written request for reinstatement. Each former member shall be discussed and considered at any meeting of the Board of Directors at which a quorum exists. Approval of at least two-thirds (2/3) of those Directors present at such meeting shall be necessary to reinstate a former member. The Board of Directors may reinstate membership on any terms that the Board deems appropriate.

ARTICLE V - DUES, FEES AND ASSESSMENTS

Section 1: Membership Dues and Fees

The Board of Directors may set and change the amount of any initiating fees, special assessments, dues and subscriptions payable to the Association by members. Initiating fees, special assessments and dues are non-refundable. Any member whose initiating fees, special assessments, dues and subscriptions have not been received by the Association within sixty (60) days after they are due shall automatically forfeit all rights and privileges of membership until all such overdue payments have been made.

ARTICLE VI - MEETINGS OF MEMBERS

Section 1: Annual Meeting

The annual membership meeting shall be held at a time and place to be determined by the Board of Directors. The purpose of the annual membership meeting is to transact such business as may come before the meeting.

Section 2: Special Meetings

Special membership meetings shall be called by the President at the request of a majority of all Directors, or upon written demand signed by no less than fifty (50) percent of all members, which demand must state the purpose of the proposed meeting. Special membership meetings shall be held at a time and place to be determined by the Board of Directors.

Section 3: Notice

Written notice of any membership meeting, including the annual membership meeting, shall be sent to all members at least ten (10) days prior to the meeting. The notice shall state the place, day and time of the meeting, who called the meeting and the general purpose(s) for which the meeting is called.

Section 4: Quorum

One-fourth (1/4) of all members shall constitute a quorum at any membership meeting for the transaction of business, but a lesser number may adjourn such a meeting. Members present at any meeting may continue to transact business even if some members leave the meeting before votes are taken.

Section 5: Voting

Each member is entitled to one (1) vote on each matter submitted to a vote of the members. A majority of those members present at any membership meeting at which a quorum exists is sufficient to constitute the act of the membership unless a greater number is required by law, the Articles of Incorporation or these Bylaws. Proxy voting is not allowed. The Board of Directors may authorize members to vote by any lawful means on the election of Directors and Officers or on any other matter that may be voted on by the members.

ARTICLE VII - BOARD OF DIRECTORS

Section 1: General Powers

The business and affairs of the Association shall be managed by the Board of Directors who shall exercise all such powers of the Association and do all such lawful acts and things as are not (by law, the Articles of Incorporation or these Bylaws) directed or required to be exercised or done by members. The Board of Directors may hire an Executive Director and/or equivalent professional(s) to oversee and administer the day-to-day operations of the Association on its behalf, under its supervision and at its pleasure. The Executive Director and/or equivalent professional(s) shall receive such reasonable compensation, have such authority and perform such duties as the Board of Directors may determine from time to time.

Section 2: Number, Term of Office and Duties

The Board of Directors shall consist of thirteen (13) members, each of whom shall have an equal vote on all matters to come before the Board of Directors. Election of Directors by the members shall take place once every year at the annual membership meeting although a special membership meeting may be called for this purpose. Directors shall serve for a term of two (2) years commencing at the end of the annual membership meeting, except that one (1) year terms may be utilized to achieve a staggering of terms. An individual shall serve no more than eight (8) consecutive years as a Director, including service as an Officer. Each Director may remain in office until his or her successor has been duly elected.

Section 3: Eligibility

A Director must be actively engaged in the business of a member and a principal or officer of such member. If any Director ceases to be actively engaged in the business of a member, he or she automatically ceases to be a Director. No more than one (1) Director shall be associated with or employed by any member who shares a common parent company or operates under the same license.

Section 4: Change in Number

The number of Directors may be increased or decreased from time-to-time by amendment to these Bylaws but no decrease shall have the effect of shortening the term of any incumbent Director. Any directorship to be filled by reason of an increase in the number of Directors shall be filled by election at an annual or special membership meeting called for that purpose.

Section 5: Compensation

Directors shall not receive compensation for their services as Directors. However, the Board of Directors may adopt and amend an expense reimbursement policy not inconsistent with law, the Articles of Incorporation or these Bylaws.

Section 6: Removal

Any Director may be removed by the Board of Directors from his or her position if at least three-fourths (3/4) of all Directors vote that the individual is likely to compromise or impede the goals and objectives of the Association.

Section 7: Vacancies

Any vacancy occurring in the Board of Directors (by death, resignation, removal or otherwise) may be filled by vote of a majority of those Directors present at any meeting of the Board of Directors at which a quorum

exists. A Director appointed to fill a vacancy shall serve for the unexpired term of his or her predecessor in office. A Director appointed to fill a vacancy is not deemed to have been elected by the members and may be elected for a first term by the members at the conclusion of his or her predecessor's term. A vacancy in the Board of Directors for any reason shall not render the Board unable to conduct business during the period of such vacancy.

Section 8: Quorum

A majority of all Directors shall constitute a quorum at any meeting of the Board of Directors for the transaction of business. If a quorum is not present at a meeting of the Board of Directors, the Directors shall adjourn the meeting until a quorum is present.

Section 9: Voting

A majority of those Directors present at any meeting of the Board of Directors at which a quorum exists is sufficient to constitute the act of the Board of Directors unless a greater proportion is required by law, the Articles of Incorporation or these Bylaws.

Section 10: Regular Meetings

Regular meetings of the Board of Directors may be held at such time and place as may be designated by the Board of Directors.

Section 11: Special Meetings

Special meetings of the Board of Directors may be called by the President or at the request of any four (4) Directors. Notice of a special meeting shall be given to each Director at least ten (10) days prior to the meeting. The notice shall state the place, day and time of the meeting, who called the meeting and the general purpose(s) for which the meeting is called. The President may, if the circumstances reasonably warrant it, call special meetings of the Board without ten (10) days prior notice, provided reasonable effort is made to notify all Directors and the meeting time and place is such that all Directors have a reasonable opportunity to attend.

Section 12: Meeting by Remote Communications Technology

A meeting of the Board of Directors may be held by means of a remote electronic communications system including telephone, videoconferencing technology or the internet only if each person entitled to participate in the meeting consents to the meeting being held by means of that system and the system provides access to the meeting in a manner or method by which each person participating in the meeting can communicate concurrently with each participant. Such participation in a meeting constitutes presence, in person, at a meeting.

Section 13: Informal Action by Directors

Any lawful action that may be taken by the Board of Directors may be taken without a meeting if a written consent, stating the action to be taken, is signed by all Directors.

ARTICLE VIII - OFFICERS

Section 1: Officers

The Officers of the Association shall consist of the President, President Elect, immediate Past President, Treasurer and Secretary. Election of Officers by the members shall take place once every year at the annual membership meeting although a special membership meeting may be called for this purpose. The President, President Elect, and immediate Past President shall each serve for a term of two (2) years commencing at the end of the annual membership meeting and may not be re-elected. The President Elect shall automatically succeed to the office of the President. The Treasurer and Secretary shall each serve for a term of one (1) year commencing at the end of the annual membership meeting and may be re-elected. No person may hold more

than one office at the same time. Each Officer may remain in office until his or her successor has been duly elected.

Section 2: Removal

Any Officer may be removed by the Board of Directors from his or her position if at least three-fourths (3/4) of all Directors vote that the individual is likely to compromise or impede the goals and objectives of the Association.

Section 3: Vacancies

Any vacancy occurring in any office (by death, resignation, removal or otherwise) may be filled by vote of a majority of those Directors present at any meeting of the Board of Directors at which a quorum exists. An Officer appointed to fill a vacancy shall serve for the unexpired term of his or her predecessor in office. An Officer appointed to fill a vacancy is not deemed to have been elected by the members and may be elected for a first term by the members at the conclusion of his or her predecessor's term.

Section 4: Duties of Officers

- a) President: The President shall be the principal executive officer of the Association and shall in general supervise and direct all business and affairs of the Association. The President shall preside at all meetings of members and the Board of Directors; shall be a member ex-officio of all committees unless otherwise stated in these Bylaws; shall see that all resolutions of members and the Board of Directors are carried into effect; and shall perform such other duties that pertain to the office of President.
- b) President Elect: The President Elect shall, in the absence or disability of the President, perform the duties and exercise the powers of the President and shall perform such other duties as the Board of Directors shall from time to time prescribe.
- c) Immediate Past President: The Immediate Past President shall serve as an advisor to the Board of Directors, support the President and President Elect as needed, and shall perform such other duties as the Board of Directors shall from time to time prescribe.
- d) Secretary: The Secretary shall supervise the keeping of an accurate membership list, including names and addresses; shall attend all meetings of members and the Board of Directors and shall supervise the keeping of an accurate record of all transactions at such meetings; shall be the custodian of corporate records, except those pertaining to the office of Treasurer; shall supervise the sending of meeting notices to members and the Board of Directors; shall perform such other duties that pertain to the office of Secretary; and shall perform such other duties as the Board of Directors shall from time to time prescribe.
- e) Treasurer: If required by the Board of Directors, the Treasurer shall give bond in such amount and with such surety or sureties as may be designated by the Board of Directors, the cost of such bond to be paid by the Association. The Treasurer shall supervise the receipt, collection and disbursement of all monies of the Association; shall, under the supervision of the Board of Directors, deposit the monies of the Association, in the Association's name and to its credit, in such depository or depositories as may be approved by the Board of Directors; shall, at the direction of the Board of Directors, invest all funds not currently needed; shall supervise the payment of all bills and all disbursements authorized by the Board of Directors and receive proper receipts for such disbursements; shall keep full and accurate accounts of receipts and disbursements; shall keep a record of all financial transactions of the Association; shall notify the Secretary of all current delinquencies in the payment of dues and assessments by members; shall render a full and complete report of the financial condition of the Association to members at the annual membership meeting; shall perform such other duties that pertain to the office of Treasurer; and shall perform such other duties as the Board of Directors shall from time to time prescribe.

ARTICLE IX - COMMITTEES

Section 1: Executive Committee

The Executive Committee shall consist of the President, President Elect, immediate Past President, Treasurer and Secretary. The Executive Committee shall have the authority to manage the affairs of the Association in between meetings of the Board of Directors. Meetings may be called by the President or by three (3) Executive Committee members.

Section 2: Finance Committee

The Finance Committee shall be chaired by the Treasurer. The President and Show Committee Chairperson(s), if such committee exists, shall also serve on the committee. Other Association members may be appointed to the committee by the Treasurer. The committee is responsible for assisting staff with annual budget preparation, establishing policies and procedures for processing day-to-day accounting and overseeing the same, vet accounting firms for board selection, oversee annual review of Association financial systems and reporting practices, and oversee performance of Association investments.

Section 3: Audit Committee

The Audit Committee shall consist of any number of “independent directors” as this term is defined by law and shall be responsible for overseeing the accounting and financial reporting processes of the Association and the audit of its financial statements.

Section 4: Nominations Committee

The Nominations Committee shall be chaired by the President Elect and shall consist of no less than three (3) and no more than seven (7) members appointed by the Board of Directors and shall include the President, President Elect, and one member of the Board of Directors who is not an Officer. The Nominations Committee shall solicit nominations from the membership for all open Director positions. Members may nominate themselves or others for open Director positions, including current Directors whose terms are ending and who have not served for the maximum number of consecutive years. The Nominations Committee shall vet nominees and present a slate of candidates for each Director and Officer position to the Board of Directors for approval or rejection. Once a slate is approved by the Board of Directors, the Nominations Committee shall present the slate to members for vote at the annual membership meeting. If the slate is rejected, the Nominations Committee shall repeat the process described in this section until a slate is approved by the membership.

Section 5: Other Committees

The Board of Directors may, from time to time, appoint by resolution such committees as it deems necessary for the proper conduct of the affairs of the Association. Members of each such committee must be members of the Association. The chairperson(s) of each committee created by this section shall be responsible for appointing and removing its members.

Section 6: Removal

Any member of a committee referenced in these Bylaws may be removed by the Board of Directors from his or her position by vote of a majority of those Directors present at any meeting of the Board of Directors at which a quorum exists.

Section 7: Scope of Responsibility

All committees shall be responsible to, report to and work under the direction of the Board of Directors within the scope defined for each such committee by the Board of Directors.

Section 8: Quorum

A majority of all committee members shall constitute a quorum at any committee meeting for the transaction

of business. If a quorum is not present at a committee meeting, the committee shall adjourn the meeting until a quorum is present.

Section 9: Voting

A majority of those committee members present at any committee meeting at which a quorum exists is sufficient to constitute the act of the committee unless a greater proportion is required by law, the Articles of Incorporation or these Bylaws.

Section 10: Vacancies

Vacancies in the membership of any committee, other than the committees referenced in these Bylaws, may be filled by appointment made in the same manner as provided in the case of original appointments.

Section 11: Limitation of Authority

No committee may take or make public any formal action, resolution or in any way commit the Association to a question of policy or financial obligation without first receiving approval of the Board of Directors. Committees, other than those expressly set forth in these Bylaws, may be discharged by the Board of Directors when their work has been completed or it is deemed appropriate to discontinue the committee.

ARTICLE X - FISCAL YEAR

Section 1: Fiscal Year

The fiscal year of the Association shall end on the 31st day of December in each year.

ARTICLE XI - INDEMNIFICATION/MEDIATION

Section 1: Indemnification

Any person who shall have been, or shall be, made a party to any action, suit or proceeding, or against whom a claim shall have been or shall be asserted, by reason of the fact that such person or any testator or testate, is or was a Director, Officer or employee of the Association shall be, and hereby is, indemnified by the Association against the reasonable expenses, including, but not limited to, judgments, court costs, attorney's fees and amounts paid in settlement and in compromise, imposed upon or reasonably incurred by such person in connection with such action, suit or proceeding, except in relation to matters as to which it shall be financially adjudged in any such action, suit or proceeding that such Director, Officer or employee is liable for negligence or misconduct; provided, however, that, in the case of any settlement or compromise, such indemnity shall be effective only if the Board of Directors shall give prior or subsequent approval to such settlement or compromise and shall have been advised by counsel for the Association that the same is in the best interest of the Association and that such Director, Officer or employee was not guilty of negligence or misconduct in the performance of duties with respect to the matter in connection with which such settlement or compromise is made. Such indemnity shall not be deemed exclusive of any other rights to which such Director, Officer or employee may be entitled apart from this provision. The Board of Directors shall have the power to purchase and maintain insurance to indemnify the Association and its Directors, Officers and employees to the full extent such indemnification is permitted by law.

Section 2: Mediation

In the event of any dispute or controversy between two or more members of the Association having to do with arising from acts or transactions in their businesses, such dispute or controversy shall be submitted for mediation to a panel of members of the Association ("Panel") chosen in the manner hereinafter provided. Such submission to mediate shall be pursued in good faith by all parties to the dispute or controversy with respect to the questions in issue prior to any resort to arbitration or litigation. The Board of Directors of the Association may set up procedures (1) for the timing and methods for the choosing of members of a Panel, (2) for the conduct of sessions before the Panel, (3) for any preliminary notice to the various parties to the dispute or controversy, (4) for the exchange among the parties and the receipt by the Panel of preliminary

information to facilitate the conduct of sessions by the Panel and (5) for any other matters in connection with a mediation session.

ARTICLE XII - GENERAL PROVISIONS

Section 1: Assets

Any interest in the funds, property and other assets of the Association of each member whose membership shall terminate for any reason other than dissolution of the Association, shall ipso facto immediately cease, and such member and the representatives of such member shall not have any claim whatsoever with regard to such assets against the Association, the other members, their representatives, or any of them.

Section 2: Notices

All notices, unless herein otherwise expressly provided by law or in these Bylaws, may be sent by any means allowed by law. All notices to Officers, Directors, or members of the Association shall, unless otherwise expressly provided in these Bylaws, be sent to such individuals in the care of the member with which they are affiliated.

Section 3: Waiver of Notice

Provided such a waiver is not prohibited by any applicable law, whenever any notice is required to be given a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time for the giving of such notice, shall be deemed equivalent to the giving of such notice.

Section 4: Contracts

The Board of Directors may authorize, but only by an appropriate written authorization, any Officer or agent of the Association, in addition to the Officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association.

Section 5: Checks, Drafts, Etc.

All checks, drafts or orders of money, notes or other evidences of indebtedness issued in the name of the Association, shall be signed by such Officers, or agents of the Association and in such manner as shall, from time to time, be determined by resolution of the Board of Directors. In the absence of a resolution of the Board of Directors, such instruments shall be signed by the Treasurer and countersigned by the President or President Elect of the Association.

Section 6: Deposits

All funds of the Association shall be deposited from time to time to the credit of the Association in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE XIII - AMENDMENTS TO BYLAWS

Section 1: Amendments

These Bylaws may be altered, amended, or repealed by vote of a majority of those Directors present at any meeting of the Board of Directors at which a quorum exists provided that notice of the proposed alteration, amendment or repeal is contained in the notice of the meeting.