

**LICENSING EXECUTIVES SOCIETY  
(U.S.A. and CANADA), INC.**

**BYLAWS**

As approved October 24, 2016

**ARTICLE 1  
NAME, PURPOSE, AND AFFILIATION**

**1.1 Name of Organization.**

The name of this corporation is Licensing Executives Society (U.S.A. and Canada), Inc. and may also be referred to publicly as “LES USA and Canada” or “LES USA & Canada” (“Society”).

**1.2 Legal Character of the Society.**

The Society is a not-for-profit corporation organized and existing under the laws of the State of New York, USA.

**1.3 Purpose.**

The purposes of the Society are:

- 1.3.1 To function as a nonprofit professional and educational organization to encourage and to maintain high professional standards and ethics:
  - (a) in licensing, valuation, management, and consulting relating to intellectual property rights; and
  - (b) in developing and implementing strategies for development, commercialization, use, and transfers of technology and other intellectual assets.
- 1.3.2 To enhance knowledge and improve skills in licensing, valuation, and the development and management of intellectual property rights, and in

commercialization, use, and transfers of technology and other intellectual assets through:

- (a) meetings, educational programs and courses, seminars, and webinars;
- (b) standards development activities;
- (c) publication of articles and other materials; and
- (d) exchange of experience, best practices, and techniques.

1.3.3 To communicate to the public:

- (a) the economic significance and importance of intellectual property rights, and of licensing and other transfers of technology or intellectual property rights; and
- (b) the high professional standards of the profession.

1.3.4 To promote education and research to further the use of technology and licensing and other transfers of technology and/or intellectual property rights.

1.3.5 To educate and assist elected officials, the judiciary, and other policymakers with respect to policies bearing on intellectual property rights, and on licensing and other transfers of technology.

#### **1.4 LESI Affiliation.**

“Licensing Executives Society (U.S.A. and Canada), Inc.” is a member Society within the Licensing Executives Society International (“LESI”), a not-for-profit corporation of the State of Delaware, and is affiliated with other Member Societies located in other countries. The Society is bound by the Bylaws of LESI to the extent permitted by applicable law.

## **ARTICLE 2 MEMBERSHIP**

### **2.1 Membership Classes.**

2.1.1 Active Members of the Society (“Active Members”) consist of (a) Active Members, (b) Life Members, and (c) Honorary Members.

2.1.2 Associates of the Society (“Associate Members”) consist of (a) Emeritus Members and (b) Student Members who are enrolled in a degree granting educational program.

## **2.2 Eligible Persons.**

2.2.1 Subject to Section 2.3, membership in the Society as:

- (a) an Active Member is limited to natural persons who, in their profession or occupation, actively engage, or have engaged, in: (i) licensing, valuation, or management of intellectual property rights; (ii) aspects of monetization, use, or transfer of technology or other intellectual assets; or (iii) related matters; or
- (b) a Life Member is limited to natural persons who are selected by the Board for election to this membership category in accordance with Section 2.4.1(b).
- (c) an Honorary Member is limited to natural persons whose contribution to the licensing profession or to the Society is considered sufficient by the Board for election as to this membership category in accordance with Section 2.4.1(c).

2.2.2 Subject to Section 2.3, membership in the Society as an Associate Member is limited to natural persons who may become an Emeritus Member or a Student Member in accordance with Sections 2.4.2(a) and 2.4.2(b), respectively.

## **2.3 Geographical Limitation of Membership.**

A person who resides outside the United States of America or Canada or their respective territories or possessions and who resides in a country that has a local LESI Member Society is not eligible for membership in the Society, unless such person also is a member of such local LESI Member Society.

## **2.4 Qualifications of Active and Associate Members.**

### 2.4.1 Active Members.

- (a) *Active Members:* A person of good ethical reputation who undertakes to abide by the Rules of Conduct and who is eligible under Section 2.2.1(a) may be elected as an Active Member in accordance with Section 2.5.
- (b) *Life Members:* A person who has retired from his or her active business career and who has been an Active Member of the Society for at least ten (10) consecutive years and has contributed significantly to the affairs of the Society, and who is eligible under Section 2.2.1(b), may be elected by the Board as a Life Member. Life Members are entitled to all privileges of Active Members, but are exempt from payment of dues.
- (c) *Honorary Members:* A person eligible under Section 2.2.1(c) may be elected by the Board as an Honorary Member for outstanding contributions to the licensing profession or to the Society for a term of one or more years as designated by the Board. Honorary Members are entitled to all privileges of Active Members, but are exempt from payment of dues.

### 2.4.2 Associate Members.

- (a) *Emeritus Members:* A person who has been an Active Member of the Society for at least five (5) consecutive years, but no longer is engaged in

licensing, valuation or management of intellectual property rights or activity in technology transfer may become an Emeritus Member of the Society in accordance with Section 2.5. The Board may establish privileges for Emeritus Members that differ from those of Active or Associate Member categories.

- (b) *Student Members:* A person not qualified under any class of membership who is regularly enrolled as a graduate or undergraduate student of an accredited college, university, or postgraduate school and who has a bona fide interest in the profession of licensing may become a Student Member of the Society in accordance with Section 2.5. The Board may establish privileges for Student Members that differ from those of Active Members. Student Members are not entitled to serve on any Board.

## **2.5 Election of Active and Associate Members.**

2.5.1 Eligible persons may become an Active or an Associate Member by:

- (a) submitting an application in a form approved in accordance with policies adopted and ratified by the Board;
- (b) being approved in accordance with policies adopted and ratified by the Board; and
- (c) making payment of initial dues in accordance with Section 3.3.

## **2.6 Expulsion and Discipline.**

Active and Associate Members may be expelled or disciplined for material misrepresentation in the membership application submitted by the Active or Associate Member, for violation of the Bylaws or Rules of Conduct, or for other cause not in the best interests of the Society. An Active

or Associate Member may be expelled from the Society by a two-thirds vote of the Board, or may be disciplined by a majority vote of the Board.

### **ARTICLE 3 DUES AND TERM OF MEMBERSHIP**

#### **3.1 Amount of Dues.**

Dues for Active and Associate Members of the Society are established and ratified by the Board.

#### **3.2 Term of Active and Associate Membership.**

Membership for Active Members begins upon election in accordance with Section 2.5 and continues annually upon payment of dues. Membership for Associate Members begins upon election in accordance with Section 2.5 and continues until the end of the membership year in which such person ceases to meet the qualifications for Associate Member status.

#### **3.3 Payment of Dues.**

Except for initial dues paid upon election to the Society, dues for an Active or Associate Member are payable in each calendar year following election to the Society at a date established in accordance with policies adopted and ratified by the Board. Dues are to be billed and paid to the Society in accordance with procedures established and ratified by the Board. The membership of an Active or Associate Member whose dues remain unpaid in each calendar year may be terminated in accordance with policies adopted and ratified by the Board. A terminated Active or Associate Member's membership due to non-payment of dues may be reinstated in accordance with policies adopted and ratified by the Board.

### **ARTICLE 4 MEETINGS OF MEMBERS**

#### **4.1 Annual Meeting of Members.**

An Annual Meeting of the Members of the Society will be held on a date and at a place to be selected by the Board. The Annual Meeting will include a business meeting for the election of

Board Members and certain Officers and for such other business as may be properly brought before the Active and Associate Members. Written notice of the date and place of the Annual Meeting and of the business meeting will be given to the Active and Associate Members at least thirty (30) days prior to the commencement of such Annual Meeting.

#### **4.2 Special Meetings.**

The Board in its discretion may call special meetings of Active and Associate Members from time to time on due written notice to the Active and Associate Members to be held at a time and location designated by the Board.

#### **4.3 Quorum.**

A quorum for the purpose of conducting business at any meeting of the members of the Society constitutes two hundred (200) Active and Associate Members (excluding Student Members) of the Society present in person or represented by written proxy, including at least one third of the Board present in person. In the absence of a quorum, those present and voting in person at the time and place set for a meeting may adjourn until a quorum is present at which time the meeting may continue without further notice. A member may be present at a meeting in person through electronic means in accordance with policies established and ratified by the Board.

#### **4.4 Voting.**

Each Active and Associate Member (excluding Student Members) is entitled to one vote in person or by written proxy at meetings and, except as otherwise provided in these Bylaws, action may be taken upon the vote of a majority of the Active and Associate Members (excluding Student Members) voting in person or by proxy. Voting in person may be made by electronic means in accordance with policies adopted and ratified by the Board.

#### **4.5 Reports.**

- 4.5.1 At each Annual Meeting, the Treasurer will present a financial report stating the assets and liabilities of the Society as of the end of the last fiscal year and a statement of receipts and expenditures during the last fiscal year.
- 4.5.2 The Secretary will present a report as of the end of the last fiscal year stating the number of Active and Associate Members of the Society, the number of terminated memberships, and the number of new members admitted.
- 4.5.3 The reports in Section 4.5.1 and 4.5.2 shall be filed along with the Annual Meeting minutes.

#### **4.6 Election of Officers and Board Members.**

The Board will take all reasonable actions necessary to ensure that elections of Board Members and certain Officers who also serve as Board Members are carried out in a fair and responsible manner, and that the affairs of the Society are governed through an orderly transition of Officers and Board Members.

- 4.6.1 *Nominations Selected by the Nominating and Leadership Development Committee.* The Nominating and Leadership Development Committee will set forth one slate of candidates for offices to be filled during any election. Written notice of the candidates nominated by the Nominating and Leadership Development Committee for each such office must be provided to Active and Associate Members at least thirty (30) days before the commencement of the Annual Meeting.
- 4.6.2 *Other Nominations.* Other candidates for offices to be filled during any election may be nominated before or after the notice of candidates nominated by the



Nominating and Leadership Development Committee by any Active or Associate Member (excluding Student Members), subject to the following conditions:

- (a) at least twenty (20) days prior to the commencement of the Annual Meeting, a petition stating the name, address, and affiliation of the nominee(s) must be received by the Secretary;
- (b) each petition must include the original signatures of at least fifty (50) Active and Associate Members (excluding Student Members) and clearly state the office for which the nomination is made (which petition may be submitted in counterparts, and photocopies or electronic copies of such petition will be treated as originals); and
- (c) except as provided in Section 4.6.3, no candidate may be nominated in any way other than as provided in Sections 4.6.1 and 4.6.2.

4.6.3 *Failure to Timely Publish Nominations.* If the Nominating and Leadership Development Committee does not timely provide notice of nomination for one or more offices to be filled during any election as required by Section 4.6.1, nominations of qualified candidates for such positions may be made by any Active or Associate Member (excluding Student Members) at the scheduled business meeting during the Annual Meeting subject only to a second. Once nominations are closed, the Active and Associate Members (excluding Student Members) will vote in accordance with Section 4.4 for each office in an order that the Secretary deems appropriate.

4.6.4 *Contested Elections.* If more than one person has been properly nominated for the same Officer or Board Member position, the Secretary will conduct an election

during the scheduled business meeting at the Annual Meeting. If an election is contested with regard to one or more Officer or Board Member positions, the time or place of the scheduled business meeting provided to the Active and Associate Members in accordance with Section 4.1 must not be moved. If a quorum is not present, the business meeting will be adjourned until a quorum is present in order for the election to proceed. The candidate for each Officer or Board Member position receiving the highest number of votes in accordance with Section 4.4 for each contested Officer or Board Member position is then elected.

4.6.5 *Uncontested Elections.* If nominations are closed without more than one person nominated for the same office, candidates for uncontested offices are elected by acclamation at a business meeting during the Annual Meeting.

## **ARTICLE 5 BOARD OF DIRECTORS**

### **5.1 Composition, Duties, Requirements, and Powers of the Board of Directors**

5.1.1 The governing body of the Society is the Board of Directors (“Board”). The Board shall be elected by the Active Members and Associate Members (excluding Student Members), and shall include Chair (“Chair” which office may also be referred to interchangeably as Chair and/or President), Chair-elect (“Chair-elect” which office may also be referred to interchangeably as Chair-Elect and/or President-Elect), Immediate Past Chair (“Immediate Past Chair” which office may also be referred to interchangeably as Immediate Past Chair and/or Immediate Past President), Secretary, Treasurer, and other Directors (each of the foregoing, a “Board Member”).

5.1.2 The Board shall have the following maximum number of elected voting Board Members by year:

<b>Election Year</b>	<b>Maximum Board Size</b>
2015	21
2016	17
2017	13
2018	9

Subsequently, the Board shall be comprised of no more than nine (9) elected voting Board Members.

5.1.3 The Board manages and controls the affairs and property of the Society. All corporate powers (except as are otherwise provided in the Certificate of Incorporation, these Bylaws, or the laws of New York) are vested in, and may be exercised by, the Board.

5.1.4 To the greatest extent permitted by law, the Board has full power to adopt policies governing actions of the Board and the Society and has full authority with respect to the distribution of monies received by the Society from time-to-time; provided, however, that the fundamental and basic purposes and powers of the Society and the limitations thereon, as expressed in the Certificate of Incorporation and in these Bylaws, must not be amended or changed through such adopted policies. Except as otherwise required by the Bylaws or the laws of New York, the Board may delegate to the Officers, Board Members, Advisory Council, or Board Committees such powers as the Board deems necessary.

- 5.1.5 The Board may employ administrative services, including a Chief Executive Officer, an Executive Director, a third party management firm and Staff as is deemed necessary to conduct the affairs of the Society.
- 5.1.6 The Board may make awards of honor to individuals who have substantially contributed to the improvement of the licensing profession irrespective of whether such individuals are members of the Society; provided such awards may be made by the Board with no more than one dissenting vote of those Board Members voting.
- 5.1.7 The Board may authorize establishment of local chapters within the United States and Canada to promote the purposes of the Society, in accordance with policies established and ratified by the Board.
- 5.1.8 The Board may form a council of officers and/or other Active Members and/or Associate Members (other than Student Members) to assist in the administration and execution of LES member leadership duties (the “Management Council”). The Management Council will be selected and serve at the discretion of the Board and have no authority to manage and control the policies or affairs of the Society.
- 5.1.9 The Society may establish one or more subsidiary entities that are consistent with the purposes of the Society. The Society may establish a subsidiary as a not-for-profit entity qualified under the U.S. Internal Revenue Code as a charitable foundation to promote and conduct education activities consistent with the purposes of the Society identified as the “LES Foundation.” The LES Foundation will be governed in accordance with bylaws established for the LES Foundation.

5.1.10 Board Members and Officers (whether or not Board Members), other than the Chief Executive Officer and any Officers who are Society Staff members under an employment agreement, serve without compensation, except for reimbursement of reasonable expenses incurred on behalf of the Society in accordance with policies adopted and ratified by the Board. Board Members and Officers must avoid all circumstances and activities which conflict or appear to conflict with the interests of the Society. Even the appearance of a conflict of interest must be avoided or, if unavoidable, must be disclosed to the Board. When in doubt as to whether a conflict exists, advice from Counsel to the Board must be obtained. If a conflict occurs, the Board may waive such conflict with conditions to minimize the conflict by vote of at least two thirds of the Board or the affected Board Member or Officer must either terminate the conflict or resign his or her office. A Board Member or Officer who does not receive such a waiver or either does not terminate a conflict or resign the Board Member's office and/or from the Officer position, as the case may be, may be removed from the Board by vote of at least two thirds of the Board and the office of such removed Board Member will be deemed vacant.

5.1.11 To the extent practicable, Board Members and the CEO are expected to attend meetings of the Board and undertake duties and responsibilities as requested by the Chair and the Board.

## **5.2 Board Member Elections and Terms.**

5.2.1 Board Members are elected by the Active and Associate Members (excluding Student Members) for terms of three (3) years. The roles of Chair-Elect, Chair,

and the Immediate Past Chair shall collectively be considered a single Board term of three (3) years with one (1) year in each role. The term of each Board Member shall begin immediately upon election at the Annual Meeting at which such Board Member is elected and continue until the election of his or her successor. Approximately one-third of the Board Members will be elected in year one for a three (3) year term; a second group of approximately one-third of the Board Members will be elected in year two for a three (3) year term; and a third group of approximately one-third of the Board Members will be elected in the third year for a three (3) year term. During the Board reduction years between 2015 and 2020, the Board Member positions up for election shall be determined by the Board with the understanding that the number of the Board Member positions may exceed or be less than the one-third number of Board positions up for election. After 2020, one-third of the Board positions will be up for election each year, rounded up or down as may be appropriate, subject to the maximum and minimum Board size requirements under these Bylaws.

### **5.3 Chair of the Board.**

The Chair provides leadership to the Board and acts as a direct liaison between the Board and the management of the Society. The Chair shall serve as the President of the Society (which office may be referred to interchangeably as “Chair” and/or “President”) and shall have the following powers, duties, and responsibilities:

- 5.3.1 represent the Society to the members and the public;
- 5.3.2 preside at meetings of the Society and of the Board;

- 5.3.3 execute contracts for, and in the name of, the Society, subject to a delegation of authority from the Board;
- 5.3.4 serve as an ex-officio member of all Committees within the Society and the Board;
- 5.3.5 appoint a counsel to the Society in connection with matters before the Board (“Counsel”), subject to the consent of the Board;
- 5.3.6 chair the Executive Committee;
- 5.3.7 chair the Society delegation at meetings of LESI International Delegates; and
- 5.3.8 perform such other duties as are usually performed by a Chair and/or President as delegated by the Board.

#### **5.4 Chair-Elect.**

During the absence, or in the event of the death, resignation, or incapacity, of the Chair, the Chair-elect exercises the authorities, powers, and duties of the Chair. The Chair-elect shall also serve as the President-elect (which office may be referred to interchangeably as “Chair-elect” and/or “President-elect”).

#### **5.5 Immediate Past Chair.**

During the absence, or in the event of the death, resignation, or incapacity, of the Chair and the Chair-elect, the immediate Past Chair exercises the authorities, powers, and duties of the Chair and President until such time that the Board appoints a successor in accordance with Section 5.6. The Immediate Past Chair shall also serve as Immediate Past President (which office may be referred to interchangeably as “Immediate Past Chair” and/or “Immediate Past President”).

## **5.6 Board Member Vacancies and Succession Planning.**

Upon adjournment of the Annual Meeting, the Chair-elect becomes the Chair, the Chair becomes the Immediate Past Chair. If a Board Member position becomes vacant through death, resignation, incapacity, or otherwise, the Board may appoint a successor to serve out the term of such Board Member. In the event of death, resignation, or incapacity of the Immediate Past Chair, the Board may appoint a successor selected from persons who previously served as Chair or President to serve out the term of the Immediate Past Chair. Any Board Member may resign by notice in writing to the Chair. If a Board Member is not present in person or through electronic means at a Board meeting without excused absence for two (2) successive meetings, the Board may declare the position of such Board Member vacant upon vote of at least two-thirds of the Board.

## **5.7 Meetings of the Board.**

The Board will hold a meeting immediately prior to the Annual Meeting of the Society. Immediately after such Annual Meeting, the newly constituted Board will hold its first meeting. The Board also will hold at least one additional meeting in conjunction with a seasonal meeting of the Society on a date set by the Chair. Other meetings of the Board will be held at such times and places as the Board may decide; at the call of the Chair; or upon the written request of three or more Board Members. Any action required or permitted to be taken by the Board or any Committee may be taken without a meeting if all of the Board Members or Committee Members consents in writing to the adoption of a resolution authorizing the action. The resolution and the written consents must be filed with the minutes of the proceedings of the Board or Committee meeting.



### **5.8 Attendance at Board Meetings by Past Chairs and Past Presidents.**

Past Chairs and Past Presidents are encouraged to attend and participate in Board meetings as non-voting guests and participants.

### **5.9 Quorum.**

A majority of the Board Members present in person or by electronic means constitutes a quorum for the purpose of transacting business at a Board meeting. In the absence of a quorum, those present at the time and place set for a meeting may adjourn until a quorum is present at which time the Board meeting may continue without further notice.

## **ARTICLE 6 STANDING AND SPECIAL COMMITTEES**

### **6.1 Executive Committee.**

The Executive Committee of the Board is composed of the Chair, Chair-elect, Immediate Past Chair, Secretary, Treasurer, and up to two (2) other Officers or Board Members designated by the Chair. The Executive Committee may exercise the powers of the Board in the intervals between meetings of the Board; provided, however, that actions of the Executive Committee must be reported to the Board with reasonable promptness following such Executive Committee actions by written summaries thereof or copies of minutes. The members of the Executive Committee will meet at the call of the Chair or the Chair-elect acting on the Chair's behalf. A record must be kept of all actions of the Executive Committee whether taken in formal meeting or otherwise.

### **6.2 Meeting Committees.**

Meeting Committees may be established to plan and conduct the Annual Meeting and other regional or seasonal meetings of the Society as provided by the Board. The Meeting Chair of a Meeting Committee is appointed by the Chair with the consent of the Board and is responsible to the Board for planning and conducting the meeting. The Meeting Chair may appoint one or

more subsidiary chairs, who will be responsible for certain aspects of the meeting and the Meeting Chair can appoint other Active and Associate Members (excluding Student Members) to the Meeting Committee.

### **6.3 Membership Committee.**

The Membership Committee is composed of at least two (2) Board Members selected by the Chair and is chaired by a Board Member designated by the Chair. The Membership Committee:

- 6.3.1 actively promotes membership in the Society through efforts to obtain new members and to retain existing members of the Society;
- 6.3.2 assists Staff members assigned to membership activities; and
- 6.3.3 consistent with these Bylaws and policies adopted and ratified by the Board, reviews election and reinstatement matters arising with respect to Active and Associate Members as required.

### **6.4 Nominating and Leadership Development Committee.**

- 6.4.1 The Nominating and Leadership Development Committee is composed of the Immediate Past Chair (who acts as committee chair), the Chair, Chair-elect, and two others selected from among Active Members and Associate Members (excluding Student Members), who are not current Officer or Board Members and who are selected by the first three named members of the Nominating and Leadership Development Committee by majority vote. The Nominating and Leadership Development Committee nominates candidates for Board Members and certain Officers to be elected at the Annual Meeting.
- 6.4.2 The Nominating and Leadership Development Committee shall also nominate Board Members of the LES Foundation.

6.4.3 The Nominating and Leadership Development Committee also may assist the Chair-elect in designating chairs of committees to serve in those roles when the Chair-elect becomes Chair. Each year the Nominating and Leadership Development Committee shall nominate a slate of candidates for open Board positions on the Board. In nominating such slate of candidates, the Nominating and Leadership Development Committee shall endeavor to have the composition of the Board, taken as a whole, reflect the composition of the Society's members in terms of region, professional affiliation (i.e., corporate, academic, service providers), gender, and ethnicity. A person nominated to be Chair-elect must be, or have been, a Board Member, or is an Active Member who has demonstrated superior commitment and leadership in furthering the goals and activities of the Society.

## **6.5 Finance and Audit Committee.**

The Finance and Audit Committee is composed of the Chair, Chair-elect, Immediate Past Chair, Treasurer, and Chief Executive Officer; and is to be chaired by the Chair-elect. The Finance and Audit Committee is responsible for:

- 6.5.1 reviewing and approving detailed items within a Society budget prior to submission to the Board or the Executive Committee for approval;
- 6.5.2 reviewing major financial transactions and cash flow needs of the Society;
- 6.5.3 reviewing and approving banking and investment policies for the Society;
- 6.5.4 maintaining good financial credit for the Society;
- 6.5.5 establishing suitable financial controls for the Society;
- 6.5.6 approving financial plans for the Annual Meeting and seasonal meetings; and

6.5.7 approving appointments as directed under the Bylaws.

The Finance and Audit Committee also is responsible for obtaining and reviewing an audit in accordance with Section 8.3; provided, that, the Immediate Past Chair cannot approve an audit for a year in which such Immediate Past Chair was Chair.

**6.6 Ethics Committee.**

An Ethics Committee composed of at least two (2) Board Members and at least three (3) other Active and Associate Members (excluding Student Members) may be appointed by the Chair of the Board to review the Rules of Conduct from time to time and, as authorized by the Executive Committee, to investigate allegations of Rules of Conduct violations in accordance with such Rules of Conduct.

**6.7 Additional Standing and Special Committees.**

The Board has power to establish, abolish, and designate the duties of additional standing and special committees.

**6.8 Appointment of Committees.**

The Chair of the Board appoints chairs of Committees established and ratified by the Board. At least sixty (60) days prior to the Annual Meeting of the Society, the Chair-elect shall endeavor to designate chairs of such Committees who are to serve for the following year. In making such appointments and designations, the Chair and Chair-elect may consult with and accept the suggestions of other Officers, the Board, and Active and Associate Members (excluding Student Members) of the Society. The chairs of Committees and Sectors serve at the discretion and/or pleasure of the Chair.

## **ARTICLE 7 ADVISORY COUNCIL**

**7.1** The Board is authorized to create and appoint individuals to an advisory council (“Advisory Council”). The scope of duties of the Advisory Council shall be established and ratified by the Board.

**7.2** Individuals appointed by the Board to the Advisory Council shall serve for one (1) or two (2) years and may be re-appointed by the Board to additional one (1) or two (2) year terms at the first Board Meeting following the Annual Meeting.

**7.3** The Advisory Council will be selected and serve at the discretion of the Board and provide advice to the Board from time to time. The Advisory Council, however, will have no authority to manage and control the policies or affairs of the Society.

## **ARTICLE 8 OFFICERS**

**8.1 Officers.** The officers of the Society (“Officers”) are: Chair, Chair-Elect, Immediate Past Chair, Secretary, and Treasurer, all of whom shall be Board members. At the Board’s discretion, the Officers of the Society further may include a Chief Executive Officer and other officers designated as vice presidents or such other title, as determined by the Board. If a Chief Executive Officer is selected by the Board, the Chief Executive Officer shall be a Board member ex-officio, but the Chief Executive Officer shall not have the right to make motions or vote.

### **8.2 Chief Executive Officer.**

8.2.1 The Board may select a Chief Executive Officer, who is to be an employee of the Society. The Chief Executive Officer may be employed by the Society under an employment contract ratified by the Board. The Chief Executive Officer serves at

the discretion of the Board, and will have certain duties and responsibilities as further outlined in the Chief Executive Officer's employment agreement.

- 8.2.2 The Chief Executive Officer may hire persons to serve as Staff of the Society as employees or contractors of the Society upon approval by the Board.
- 8.2.3 The Chief Executive Officer supervises members of the Staff, including hiring and terminating employment of members of the Staff.
- 8.2.4 The Chief Executive Officer is responsible for administering activities of the Society within policies adopted and ratified by the Board.
- 8.2.5 The Chief Executive Officer is to maintain a current listing of policies adopted and ratified by the Board, and establish and administer procedures that are consistent with policies and directives adopted and ratified by the Board.
- 8.2.6 Except as directed by the Board, the Chief Executive Officer may delegate duties assigned to the Chief Executive Officer to other members of the Staff.

### **8.3 Secretary.**

The Secretary shall be nominated by the Nominating and Leadership Development Committee and voted on by the Society's Active and Associate Members (excluding Student Members). The Secretary shall keep a record of the proceedings of the Society and of the meetings of the Board. These records are open at all reasonable times to inspection by any Active or Associate Member. The Secretary will issue notices of all meetings of the Society and of the Board, conduct correspondence, make an annual report in writing at the Annual Meeting, and perform such other duties as usually pertain to this office or that may be assigned by the Board. The Secretary shall provide each Board Member with a written copy of the minutes of each meeting of the Board and of the Society as soon as is practicable after the meeting. The Secretary shall provide to each

Board Member a written copy of the financial statement presented at a meeting as soon as is practicable after each meeting, if the Treasurer has not provided such statement.

#### **8.4 Treasurer.**

The Treasurer shall be nominated by the Nominating and Leadership Development Committee and voted on by the Society's Active and Associate Members (excluding Student Members). The Treasurer is responsible for maintenance of monetary accounts of the Society, collection of funds due to the Society, and payment of bills and invoices as authorized under established delegations of authority by the Board. The Treasurer will provide a written financial statement report of the assets, liabilities, receipts, and disbursements of the Society at each meeting of the Board and at the Annual Meeting.

#### **8.5 Officers Vacancies and Successors.**

If a position of an Officer becomes vacant through death, resignation, or incapacity, the Board may appoint a successor to serve out the term of such Officer. Any Officer may resign by written notice in writing to the Chair or Chief Executive Officer. If an Officer is not present in person or through electronic means at a Board meeting without an excused absence for two (2) successive meetings, the Board by vote of at least two-thirds of the Board may declare the position of such Officer vacant.

#### **8.6 International Delegates.**

8.6.1 The Chair appoints delegates to the Board of Delegates of LESI ("International Delegates"), subject to the approval and ratification of the Board. Appointment as an International Delegate for the Society is for a one (1) year term concurrent with the calendar or fiscal years of LESI. Unless specifically declined, the Chair,

Chair-elect, Immediate Past Chair, and Treasurer are International Delegates for the Society.

- 8.6.2 The number of International Delegates for the Society is determined in accordance with the LESI Bylaws.
- 8.6.3 The Chair may appoint one or more alternates for International Delegates for the Society, subject to the approval and ratification of the Board. If a temporary or permanent vacancy or absence occurs for an International Delegate, the Chair may designate an alternate to function as an International Delegate for the Society at meetings of LESI. Unless specifically declined, one of the Past Chairs or Past Presidents of the Society may be an alternate for one or more of the International Delegate positions.
- 8.6.4 International Delegates for the Society are expected to attend at least one (1) LESI International Delegate meeting annually.
- 8.6.5 International Delegates for the Society will provide a voting proxy to the Chair or the Chair's nominee at the Chair's or the Chair nominee's request prior to each LESI International Delegate meeting, except that the voting proxy will be provided to the Immediate Past Chair or the Immediate Past Chair's nominee at the Immediate Past Chair's or the Immediate Past Chair nominee's request prior to an LESI International Delegate meeting following immediately after the Annual Meeting.



**ARTICLE 9  
STAFF OF THE SOCIETY**

**9.1 Staff of the Society.**

9.1.1 The Society's staff ("Staff") includes all persons employed by, or under paid contract to, the Society including local chapters authorized by the Board. The number and functions of the Staff are determined by the Board and the Chief Executive Officer.

9.1.2 Staff may be full-time or temporary employees of the Society, or may be persons with whom the Society has contracted for specific functions or duties.

9.1.3 Staff may be assigned duties and responsibilities with respect to affiliated entities in accordance with policies adopted and ratified by the Board.

**ARTICLE 10  
FINANCIAL**

**10.1 Fiscal Year.**

The fiscal year of the Society is the twelve-month period ending December 31st of each calendar year, unless otherwise designated by the Board.

**10.2 Bank Accounts.**

The Society may have such bank accounts as the Board authorizes from time to time. The Chief Executive Officer has authority, subject to revocation by the Board, to establish additional bank accounts for the Society. All such accounts are subject to withdrawal on the signature of any one of the Chair, the Chair-elect, Chief Executive Officer or the Treasurer. The Treasurer with the written approval of the Chief Executive Officer has authority to establish a bank account for receipts and disbursements in connection with regional or seasonal meetings, but not for deposit of general funds of the Society, such account to be subject to withdrawal on the signature of the Treasurer or such other person or persons as the Chair designates. The Board may establish

additional delegations to authorize payment of bills and invoices of the Society and to require more than one authorized signature for a bank account withdrawal above a designated amount. All persons authorized to withdraw from an account must be bonded for amounts determined by the Board, and the cost of such bonding shall be borne by the Society.

### **10.3 Audit.**

An annual audit of the Society's financial books and accounts must be performed by an independent auditor who will report the results of such audit to the Board after review of such audit by the Finance and Audit Committee.

## **ARTICLE 11 STATEMENTS OF PUBLIC POSITIONS**

**11.1** Any proposal for expressing or advocating a position of the Society on a legislative, administrative, or legal matter may be adopted and ratified by the Board at a meeting at which at least two thirds of the Board are present and vote in favor of the proposal, or by unanimous written consent of the Board if adopted and ratified without a meeting; except that if the Executive Committee determines that interests of the Society would be served by promptly expressing a position in a legislative, administrative, or legal matter, and prompt action cannot be taken by the Board due to existing time restraints, the Executive Committee has full power to act in the place of the Board to approve such position by unanimous vote of the Executive Committee which vote may be taken through individual electronic communications without a meeting of the Executive Committee.

**11.2** In the Board's discretion, and if circumstances permit, in advance of a Board vote on a proposal considered in Section 11.1, the Board will inform, and solicit comments from, the Society's members concerning the proposal.

**11.3** No position on a legislative or legal matter may be expressed as the position of the Society after the expiration of three years following adoption of a position in accordance with Section 11.1 unless a new proposal is again adopted in accordance with Sections 11.1 or 11.2.

**11.4** Upon a majority vote of the Executive Committee which vote may be taken through individual electronic communications without a meeting of the Executive Committee, the Society may express an opinion in response to a current legal decision or event, which is consistent with prior positions adopted and ratified by the Board and which does not advocate a position regarding a future legislative or legal matter.

## **ARTICLE 12 MEETINGS OF THE SOCIETY**

**12.1** The Society will hold the Annual Meeting during September or October in each fiscal year, unless otherwise designated by the Board.

**12.2** To further the purposes of the Society, additional regional, seasonal, or chapter meetings may be held for the benefit of the Society's members in accordance with policies established and ratified by the Board.

**12.3** For each Annual Meeting and each regional or seasonal meeting, each designated Meeting Committee will establish a financial plan, which must be reviewed and approved by the Finance and Audit Committee.

## **ARTICLE 13 COMMUNICATIONS AND WAIVER OF NOTICE**

**13.1** Written communications or notices required or authorized by these Bylaws may be provided through electronic means, unless otherwise required by the Board.

**13.2** Whenever notice of any meeting or action is required to be given under the provisions of the laws of the State of New York or under the provisions of the certificate of incorporation or Bylaws of the Society, a written waiver, signed by the person or persons entitled to receive such notice, whether before or after the time fixed for such meeting or action, is deemed equivalent to the required notice.

#### **ARTICLE 14 RULES OF CONDUCT FOR MEMBERS**

**14.1** The Rules of Conduct for the Society's members ("Rules of Conduct") adopted by the Society, as amended from time to time, are binding on all Active and Associate Members.

**14.2** Membership applications for Active or Associate Members must contain an agreement by the applicant to abide by such Rules of Conduct and an acknowledgement that violation constitutes cause for expulsion from membership or other disciplinary action.

**14.3** Revisions to the Rules of Conduct are made in the same manner as amendment of these Bylaws.

#### **ARTICLE 15 DISSOLUTION**

**15.1** If the Society dissolves, the Board must distribute the remaining assets of the Society to a charitable or educational institution selected by the Board in its discretion.

#### **ARTICLE 16 AMENDMENTS**

**16.1** Amendments to the Society's Bylaws are made by a two-thirds vote, in person or by written proxy, of the Active and Associate Members (excluding Student Members) at the Annual Meeting; provided, that, such proposed amendment(s) to the Bylaws must have been presented to

the Board at least sixty (60) days prior to the Annual Meeting and that written notice of such proposed amendment(s) must have been given to the entire membership at least thirty (30) days prior to the Annual Meeting.

**ARTICLE 17**  
**INDEMNIFICATION**

**17.1** The Society must indemnify Board Members, Advisory Council Members, Officers, all Committee chairs including special Committees appointed in accordance with the Bylaws, Counsel, and any employee required to act on behalf of the Society, for acts within their respective authorities, to the fullest extent permitted by the laws of the State of New York. Any question as to whether a person is eligible for indemnification in a specific matter, as having met in the circumstances the applicable standard of conduct set forth in the law, will be determined either by a special Committee of at least three (3) Board Members who are not parties to the matter and who are appointed by the Board, or in a written opinion by an independent legal counsel (other than the Counsel) who is engaged by the Board for that purpose. The Society must carry sufficient insurance to cover reasonable risks undertaken as a result of such indemnities.

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