

LES International Inc.
By-Laws

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ARTICLE I - Name and Purpose

Section 1. The name of this organization shall be "Licensing Executives Society International, Inc." ("LES International"). LES International is a nonprofit, nonstock corporation organized in accordance with the laws of the State of Delaware, United States of America, consisting of organizations of natural persons for one or more countries ("Member Societies"). Each Member Society shall be known as "Licensing Executives Society" or "LES" with appropriate further geographic designation.

Section 2. The purposes of LES International are the following:

(a) To function as a nonprofit professional and educational society encouraging high standards and ethics among persons engaged in business dealings with and related to intellectual property, including domestic and international licensing of intellectual property rights and transfer of technology.

(b) To assist the individual members of Member Societies in improving their skills and techniques through self-education, conduct of special studies and research, sponsorship of educational meetings, publication of articles, reports, statistics and other materials, and exchange of ideas related to the economic significance and importance of intellectual property and to business dealings with and related to intellectual property, including domestic and international licensing of intellectual property rights and transfer of technology.

(c) To inform the public, the business community and governmental bodies concerning the economic significance and importance of intellectual property and of business dealings with and related to intellectual property, including domestic and international licensing of intellectual property rights and transfer of technology and the high professional standards of those engaged in such business.

(d) To function as a research organization and assist in furthering knowledge of intellectual property and of business dealings with and related to intellectual property, including domestic and international licensing of intellectual property rights and transfer of technology with a view to effecting its optimum employment on a worldwide basis.

(e) To assist its Member Societies in carrying out purposes similar to the foregoing and to coordinate their activities with those of other Member Societies.

(f) To arbitrate or assist in the settlement of disputes, if any, among its Member Societies.

(g) To promote new Member Societies in any country or countries not already covered by an existing Member Society.

Section 3. LES International shall be free to grow by the encouragement of membership in Member Societies throughout the world and by the creation of Member Societies for countries and groups of countries irrespective of the politics or the state of technology development of such country or countries. LES International shall be nonpolitical and shall endeavor to present practical information and technical advice to international organizations having a substantial concern with business dealings involving and related to intellectual property, including domestic and international licensing of intellectual property rights and transfer of technology. It shall also

serve to inform and advise Member Societies to enable them to submit their views to governments, national and international organizations and the like if they so desire.

ARTICLE II - Membership

Section 1. The membership of LES International is composed of all Member Societies which have been admitted to membership. A Member Society may be expelled from membership as provided in Section 2 of Article VIII hereof.

Section 2. Membership in any of the Member Societies shall be limited to natural persons who engage or have engaged in or otherwise have substantial activities related to intellectual property and/or business dealings with and related to intellectual property, including domestic and international licensing of intellectual property rights and transfer of technology. Honorary membership may be awarded by the Member Societies to those who have significantly contributed to the activities of the Member Society.

Section 3. The membership of each Member Society may consist of natural persons qualified and accepted for membership who are residents of the country or countries for which the Member Society is constituted, provided that:

(a) A natural person qualified for membership who resides in a country for which no Member Society exists may be a member of any Member Society he or she chooses and by which he or she is accepted for membership;

(b) Subject to Article IX, Section 1(b), a natural person qualified for membership who is a member of a Member Society constituted for his or her country of residence may also be a member of any other Member Society he or she chooses and by which he or she is accepted for membership.

Section 4. Save as provided in Section 3(b) of this Article, a natural person who is qualified for, but has not become a member of, the Member Society constituted for the country of his or her residence may not be or remain a member of any other Member Society.

Section 5. Each Member Society shall be bound by the following rules:

(a) The objectives of the Member Society shall be consistent in all respects with those of LES International as recited in Section 2 of Article I hereof.

(b) The governing laws of the Member Society shall provide that it shall be bound to abide by the Articles of Incorporation and By-Laws of LES International in force from time to time to the extent that the law of the country or countries of the Member Society permits.

(c) The Member Society shall have and enforce Rules of Conduct concerning the conduct of its members which are in substantial conformity with those established by LES International in accordance with Article X hereof.

Section 6. An Applicant for membership in LES International may be admitted by the Board of Delegates upon satisfying LES International that it will achieve the objectives of LES International, as recited in Section 2 of Article I hereof, and that it has met and will maintain the requirements for membership as recited in Section 5 of this Article II and in Article VIII hereof. The Board of Delegates may require an applicant to engage in activities consistent with the objectives of LES International during a qualifying period of up to two years before admission.

Section 7. Each Member Society shall have the following obligations:

- (a) Obligation to observe and maintain the objectives of LES International, as set out in Section 2 of Article I hereof and to be bound by the Articles of Incorporation and the By-Laws of LES International in force from time to time, to the extent that the law of the country or countries of the Member Society permit;
- (b) Obligation to meet and maintain the requirements for membership as recited in these By-Laws;
- (c) Obligation to adopt a constitution or similar governing rules, substantially in conformity with these By-Laws;
- (d) Obligation to adopt rules of conduct, binding its members, and substantially in conformity with the Rules of Conduct of LES International;
- (e) Obligation to observe the law governing it;
- (f) Obligation to designate delegates to the Board of Delegates, the number to be fixed in accordance with Article III hereof;
- (g) Obligation to be represented by one or more delegates who are natural persons at meetings of the Board of Delegates as set out in Article III hereafter.;
- (h) Obligation to maintain its objectives, purposes and government laws, together with its Rules of Conduct, at all times in substantial conformity with those of LES International;
- (i) Obligation to pay the dues to LES International as established by the Board of Directors under Article IX, Section 1 hereof for membership and maintenance of the International Roster, les Nouvelles and other publications of LES International;
- (j) Obligation to report, preferably in writing, to each meeting of the Board of Delegates on the Member Society's activities, membership, general financial condition and other relevant matters;
- (k) Obligation to accept members of other Member Societies at meetings upon the same terms as its own members; and
- (l) Obligation to use all reasonable endeavours to achieve performance criteria set for Member Societies by the Board of Directors from time to time and approved by the Board of Delegates.

ARTICLE III - Board of Delegates

Section 1. The representation of Member Societies and participation in the affairs of LES International as provided in the Articles of Incorporation and these By-Laws shall be vested in a Board of Delegates composed of delegates designated by each Member Society. Each Member Society shall, for each annual period commencing on 1 January and terminating on 31 December, be entitled to designate two delegates and in addition each Member Society having more than 200 members shall be entitled to designate one additional delegate for each 200 members, or fraction thereof, above its first 200 members. For this purpose the number of members of each Member Society shall be the number of members as determined in accordance with Article IX, Section 1 hereof as of the 31st day of December of the preceding year and in respect of which the Member Society has paid the requisite dues to LES International in accordance with Article IX, Section 2 hereof.

Section 2. Delegates shall be appointed and designated by each Member Society in such manner as its own governing laws shall provide, except that at least one of such delegates shall be an officer of such Member Society, preferably its highest executive officer.

Section 3. If any delegate becomes an officer of LES International, or Counsel to the Board of Directors, then the Member Society to which he or she belongs shall appoint and designate a substitute delegate as provided for in Section 4 below to serve in his or her place.

Section 4. Each Member Society shall be entitled to replace a delegate with a substitute delegate for the remaining part of the annual period set forth in Section 1, effective thirty days after written notice is provided to, or upon written acknowledgement and confirmation by the Secretary of LES International, to serve in place of any of its delegates. A person who is appointed and designated to be a substitute delegate shall be entitled to attend meetings of the Board of Delegates and act as a delegate in the place of the delegate in whose place he or she has been appointed and designated to serve and the person so substituted shall forthwith cease to be a delegate, and any proxies tendered by or to the person so substituted shall forthwith cease to be recognized. A substitute delegate may himself or herself be substituted during the remaining part of the annual period set forth in Section 1.

Section 5. Each Member Society shall notify the Secretary of LES International of the names of its delegates by 28 February of each year or at such later date with the permission of the LESI President.

Section 6. Each delegate, whether an appointed and designated delegate or a substitute delegate, shall be entitled to one vote at a meeting of the Board of Delegates.

Section 7. A delegate, whether an appointed and designated delegate or a substitute delegate, who does not attend any portion of a Board of Delegates meeting may, by prior written notice to the Secretary, appoint any delegate or substitute delegate of any Member Society to be his or her proxy at such meeting or the portion of such meeting from which the delegate is absent, unless there is present a delegate or substitute delegate from the Member Society in which he or she belongs, in which case the proxy must be given to a delegate or substitute delegate of the Member Society. At a meeting of the Board of Delegates, a person who has been appointed to be a proxy in accordance with this section may exercise the vote of the delegate or delegates who made the appointment in the same manner as the appointing delegate or delegates could have voted. In the event that the person who has been appointed to be a proxy is himself or herself a delegate, then his/her vote as a proxy will be in addition to the vote to which the proxy is himself or herself entitled as a delegate.

Section 8. A quorum shall exist at any meeting of the Board of Delegates if, at the start of such meeting, fifteen or more delegates are present with the right to exercise an aggregate number of votes (including proxy votes) greater than one half of the total number of delegates of all Member Societies at that time. Withdrawal of delegates during the course of any meeting shall not cause a failure of a duly constituted quorum at that meeting.

Section 9. Unless and except so far as expressly otherwise provided in these By-Laws, a resolution passed at a meeting of the Board of Delegates at which a quorum is present by a majority of the votes (including proxy votes) exercisable by the delegates (including substitute delegates) present at that meeting will be effective as a resolution of the Board of Delegates and action may be taken thereon accordingly.

ARTICLE IV - Meetings of the Board of Delegates; Society Year

Section 1. The Board of Delegates shall have an Annual Meeting which shall be held on a date and at a place to be selected by the Board of Directors, normally in conjunction with the annual meeting of the Society or an appropriate meeting of one of the Member Societies.

Section 2. Meetings of the Board of Delegates other than the Annual Meeting may be called from time to time by the President or by five or more members of the Board of Directors at such times and places as may be fixed by the Board of Directors or designated in the notice of the meeting. Reasonable notice of any such meeting specifying the time and place at which it is to be held shall be given to all Member Societies.

Section 3. The Society Year shall end at the termination of the Annual Meeting, and a new Society Year shall commence immediately thereafter.

ARTICLE V - Officers

Section 1. In General. The officers of LES International shall be a President, a President-Elect, who shall be a member of a Member Society different from that of the President, the Immediate Past President, four Vice Presidents, a Secretary, a Treasurer, and such other officers as the Board of Delegates shall specify. Officers shall be elected by vote of the Board of Delegates at its Annual Meeting for the upcoming Society Year. The newly elected officers shall commence their terms at the commencement of the new Society Year as provided in Section 3 of Article IV hereof. If a delegate is elected as an Officer or is appointed as Counsel to the Board of Directors, the Member Society of which he or she is a member shall designate another delegate to take his or her place. Officers shall be eligible for re-election, except that the President may not be elected to succeed himself or herself. Except as provided in Section 3 of this Article V, in the event of death, resignation or removal of any officer, the Board of Directors may fill that casual vacancy, subject to the Board of Delegates ratifying that appointment at the next meeting of the Board of Delegates.

Section 2. President. The President shall be the chief executive of LES International, shall attend and preside at all meetings of the Board of Delegates and the Board of Directors, but he or she shall have no right to vote as a member of the Board of Delegates, except he or she may cast a vote in case of a tie. He or she shall have the power to make, under the instructions and subject to the approval of the Board of Directors, contracts for and in the name of LES International and perform such other duties as are usually required by the office or as they may be delegated to him or her by the Board of Directors. He or she shall be ex-officio a voting member of all committees. The President shall be entitled to appoint not more than two Counsels to advise the Board of Directors.

Section 3. President-Elect. In the absence of the President, or in case of his or her death, resignation or inability to act, the President-Elect shall exercise the authorities, powers and duties of the President. He or she shall be entitled to attend all meetings of the Board of Delegates and the Board of Directors, but he or she shall have no right to vote as a member of the Board of Delegates, except he or she may cast a vote in case of a tie when acting in the absence of the President. The President-Elect shall appoint the Chairs, Co-Chairs, and may appoint Vice-Chairs of all committees who are to serve for the year following that in which he or she is President-Elect as provided in Section 2 of Article VII. The President-Elect shall propose and initiate planning activities to be conducted under his or her term as President and perform

such other duties and exercise such other powers as may be delegated to him or her by the President or by the Board of Directors.

Section 4. Immediate Past-President. The Immediate Past-President shall perform such duties and exercise such powers as may be delegated to him or her by the President or by the Board of Directors. All other Past-Presidents shall be entitled to attend all meetings of the Board of Delegates and Board of Directors, but they shall not be entitled to vote on either Board except, with respect to the Board of Delegates, when designated as a delegate or substitute delegate of a Member Society.

Section 5. Vice Presidents. The Vice Presidents shall perform such duties and exercise such other powers as may be delegated to them by the President or by the Board of Directors.

Section 6. Secretary. The Secretary shall keep a record of the proceedings of LES International, the Board of Delegates and the Board of Directors, which records shall at all reasonable times be open to inspection by any Member Society. He or she shall notify Member Societies of their admission to membership, keep a roll of Member Societies, issue notices of all meetings of LES International and of the Board of Delegates and Board of Directors, conduct correspondence, present an annual report in writing at the Annual Meeting of LES International, have custody of the minute books, Articles of Incorporation and By-Laws, and perform such other duties as usually pertain to such office, or that may be assigned to him or her by the Board of Directors. He or she shall provide each member of the Board of Delegates and Board of Directors with a written copy of the minutes of each meeting of each such Board, as the case may be, as soon as convenient after the meeting, obtaining from the Treasurer a financial statement for inclusion in the minutes of each meeting of such Board.

Section 7. Treasurer. The Treasurer shall collect dues, receive and take charge of all monies and other assets belonging to LES International, disburse the same upon the authority of the President, President-Elect or the Board of Directors, and make a full written report of the details of receipts and disbursements at each meeting of the Board of Directors and at the Annual Meeting.

Section 8. Resignation. Any officer may resign at any time by giving written notice to the President or the Secretary. A resignation is effective when the notice is delivered unless the notice specifies a date later than the date of delivery. A resignation need not be accepted in order to be effective. Resignation of an officer shall automatically constitute the resignation of such individual as a director.

Section 9. Removal. Any one or more officers may be removed, with or without cause, at any time by vote of the Board of Delegates. The removal of an officer shall automatically constitute the removal of such individual as a director.

Section 10. Bond. All officers and any employees of LES International to whom funds are entrusted shall be covered by fidelity bonds in such amounts and with such insurers as the Board of Directors shall determine, and LES International shall be protected by insurance against such risks, in such amounts and by such insurers as the Board of Directors shall determine.

ARTICLE VI - Board of Directors

Section 1. The officers of LES International as provided in Section 1 of Article V hereof shall constitute the Board of Directors of LES International. Except as otherwise provided in the Articles of Incorporation or these By-Laws, the business of LES International shall be managed by or under the direction of the Board of Directors, in consultation with the Board of Delegates as provided herein. Actions taken by the Board of Directors shall be reported to the Board of Delegates at its next meeting. In addition to actions that require a vote of the Board of Delegates as provided in the Articles of Incorporation or these By-Laws, the Board of Directors may, in its discretion, submit any action taken by the Board of Directors to the Board of Delegates for its approval.

Section 2. An Annual Meeting of the Board of Directors for the transaction of such business as shall come before the meeting shall be held each year at the same time and location of the Annual Meeting of the Board of Delegates as provided in Article IV, Section 1 hereof. Meetings of the Board of Directors other than the Annual Meeting may be called from time to time by the President or by any three directors at such times and places as may be fixed by the Board of Directors or designated in the notice of the meeting. At least two days' notice of any such meeting specifying the time and place at which it is to be held shall be given to all directors.

Section 3. Any director may resign at any time by giving written notice to the President or the Secretary. A resignation is effective when the notice is delivered unless the notice specifies a date later than the date of delivery. A resignation need not be accepted in order to be effective. Resignation of a director shall automatically constitute the resignation of such individual as an officer.

Section 4. Any one or more directors may be removed, with or without cause, at any time by vote of the Board of Delegates. The removal of a director shall automatically constitute the removal of such individual as an officer.

Section 5. A majority of the Board of Directors then in office shall constitute a quorum for the transaction of business, provided if less than a majority is present, a majority of the directors then present may adjourn the meeting to another time without further notice. Withdrawal of directors during the course of any meeting shall not cause failure of a duly constituted quorum at that meeting.

Section 6. Each director shall have one vote on any matter or resolution considered by the Board of Directors. Unless a greater number is required by law or these By-Laws, all decisions made and actions taken by the Board of Directors must have the approval of a majority of the directors present at a meeting at which a quorum is present.

Section 7. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all members of the Board of Directors consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors.

Section 8. Any one or more members of the Board of Directors may participate in a meeting of the Board of Directors by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting by such means shall constitute presence in person at the meeting.

ARTICLE VII - Committees

Section 1. The Board of Directors, in consultation with the Board of Delegates, shall have the power to establish and to abolish committees, in addition to the Audit Committee as provided in Section 6 of Article IX hereof. The Board of Directors shall have the power to establish and change the name of a committee and the power to designate and change the duties, responsibilities, and description of a committee. The members of committees need not be members of the Board of Directors or the Board of Delegates. Unless otherwise provided in these By-Laws, each Committee shall have a Committee Chair and may have Co-Chairs and Vice-Chairs. Committees may act and make recommendations to the Board of Directors and Board of Delegates as provided in these By-Laws, but no committee shall exercise the powers and authority of the Board of Directors or the Board of Delegates.

Section 2. Save for the Awards Committee and the Nominating Committee, the President-Elect shall appoint Committee Chairs and Co-Chairs and may appoint Vice-Chairs, for a term commencing with the close of the Annual Meeting which concludes his or her term as President-Elect. The preceding shall be undertaken in consultation with the incumbent committee chair/co-chairs, any committee succession plan and in consultation with such other persons as he or she considers appropriate. The President-Elect shall be entitled to appoint or re-appoint any Committee Chairs, Co-Chairs and Vice-Chairs. The President-Elect shall make the appointments of membership of each of the Awards Committee and the Nominating Committee, as provided for in Article VII, Section 5(d). The President-Elect shall report on his or her appointments to the Board of Delegates at the Annual meeting which concludes his or her tenure as President-Elect.

Section 3. Whenever a committee intends, on behalf and in the name of LES International, to offer its expert opinion and advice on significant development in the area of its responsibility by submission to any public authority, it shall first submit the draft of such submission to the members of the Board of Directors and to the Presidents of all Member Societies for their comments and approval, which approval shall be deemed to have been given if the recipient of such draft has not communicated to the committee chairman his or her dissent within a reasonable period of time, as expressly set in the communication of such draft.

Section 4. The committees shall regularly report on their activities in les Nouvelles, on the LES International website, and to the Board of Delegates at such time and in such manner as reasonably determined by the Board of Directors.

Section 5. Until changed by the Board of Directors as provided in Section 1 of this Article, the Industry, Professional and Regional Committees are set forth in Annex A hereto. All Industry, Professional and Regional Committees shall contribute to LESI educational programs and upon request shall contribute to Member Society educational programs. All Industry, Professional and Regional Committees also shall undertake such other roles and responsibilities as the Board of Directors shall request from time to time. Until changed by the Board of Directors, as provided in Section 1 of this Article, the Management Committees and their responsibilities, relevant to the purposes referred to in Article 1, Section 2 shall be as follows:

Awards Committee. The Committee shall make recommendations to the Board of Directors as to awards, criteria for awards and nominees for awards to be given by LES International. All awards given by LES International shall require the approval of the Board of Directors and the Board of Delegates. It shall be chaired by a Past President of LES International and in addition

its members shall comprise one Member Society President or Past President, one Delegate and one past award winners, all of whom shall be appointed by the President-Elect.

Communications Committee. The Committee shall supervise, monitor and improve communications between LES International and Member Societies, among Member Societies, among Committees and their members, and among Member Societies and Committees, shall manage the operation of the LES International website, shall manage publication and distribution of les Nouvelles, shall ensure a current and accurate directory of members is always available to members shall ensure compliance with contracts for electronic distribution of les Nouvelles, shall educate Member Societies and their members on use of the LES International web site, shall encourage Member Societies to establish their own websites or establish their own page on the LES International website, and shall establish and actively manage a public relations program designed to enhance the recognition and image of LES International.

Education Committee. The Committee shall manage, devise and disseminate educational programs and materials of LES International, liaise with LES Member Societies, and shall, in collaboration with other institutions, enhance the dissemination of knowledge and experience of business dealings with and related to intellectual property including domestic and international licensing of intellectual property rights and transfer of technology to interested groups and persons inside and outside of LES International.

Endowment Committee. The Committee shall make recommendations to the Board of Directors as to projects and activities to receive funds from the Endowment Fund of LES International and the criteria for receipt of such funds. All funds to be paid out of the Endowment Fund shall require approval of the Board of Directors. The Committee shall monitor and report upon the use of any funds paid out of the Endowment Fund, to the Board of Directors and to the Board of Delegates.

External Relations Committee. The Committee shall maintain and intensify contacts with other international organizations whose activities are complementary to or can assist in promoting the purposes of LES International, such as WTO, WIPO, AIPPI, ICC, Agencies of the UN, World Economic Forum, as identified by the Committee, the Board of Directors or the Board of Delegates from time to time, shall collaborate with these organizations on worthwhile projects and conferences, and shall consult with them on any significant new developments planned or to be initiated having an impact on the purposes of LESI as set out in Article 1 Section 2 of the By-Laws. In the pursuit of these activities, it shall obtain the input from other relevant LESI Committees and, to the extent practicable, collaborate with them.

Intellectual Property Maintenance Committee. The Committee shall collaborate with the attorneys charged with the registration and maintenance of the trademarks and other intellectual property of LES International, shall devise and recommend to the Board of Directors standards for the use of the trademarks and of the logo of LES International and shall monitor compliance and, in the case of infringements of the intellectual property rights of LES International, shall recommend suitable action to the Board of Directors.

Investment Committee. The Committee shall recommend to the Board of Directors and the Board of Delegates suitable investments of the funds of LES International.

Long-Range Planning Committee. The Committee shall devise and recommend to the Board of Directors and Board of Delegates long-range plans for the future development, the structure, the projects and the activities of LES International.

Meetings Committee. The Committee shall continuously review, improve and update its Meetings Manual, shall advise and assist Member Societies in the planning, budgeting, organization and conduct of International Conferences conducted by them, shall manage directly or through a subcommittee any aspects of an International Conference that the Board of Directors and Board of Delegates agree to assume as an LES International responsibility, shall at the request of Member Societies advise and assist them in planning, budgeting, organizing and conducting regional, national or local meetings, and shall within the framework of a five-year forward plan recommend to the Board of Directors and the Board of Delegates sites for future international conferences.

Membership Committee.

(a) The Committee shall monitor compliance by the Member Societies with the Articles of Incorporation and By-Laws of LES International and in particular with the obligations for Member Societies as set out in Sections 1 and 2 of Article VIII hereof. In the scope of these monitoring activities it shall particularly watch for early signs of eventual failure, such as an inactivity in respect of functions to be undertaken for the benefit of members, the failure to send delegates to meetings of the Board of Delegates, the failure to pay dues, etc. It shall notify the Board of Directors and the Board of Delegates of any cases of non-compliance but shall, at the same time, attempt to aid and assist the defaulting Member Societies to overcome their difficulties and shall attempt to solicit to this end the help of suitable Member Societies (Mentor Societies). If such attempts should not be successful, the Committee shall recommend to the Board of Directors and to the Board of Delegates the expulsion from LES International of the Member Society in question by the Board of Delegates.

(b) The Committee shall, in conjunction with the Board of Directors and possibly with the help of a Mentor Society, examine any application for membership of new societies and in particular shall closely survey the conditions on site, and shall advise, aid and assist such applicants in meeting the membership requirements. It shall on a running basis keep the Board of Directors informed of the progress of all candidates for membership and shall so report at all meetings of the Board of Delegates. Whenever a candidate has met the membership requirements and is in the Committee's opinion a suitable candidate for membership, the Committee, on expiration of the qualifying period as determined by the Board of Delegates in accordance with Article II, Section 2(b) hereof, may recommend to the Board of Delegates the admission of the candidate in question as a new Member Society.

(c) Whenever the Committee considers this advisable it shall devise and recommend to the Board of Delegates amendments to the membership requirements.

Nominating Committee. The Committee shall nominate candidates for officers/directors and for the Auditor of LES International, to be elected by the Board of Delegates at the Annual Meeting. It shall be chaired by the Immediate Past President. Its membership shall comprise the following six individuals: the Immediate Past President, the two individuals who most recently held the position of Immediate Past President, the President-Elect, and two other members who are Delegates. Of the two Delegate members, both must not have served as an officer of LES International, both must be from Member Societies not otherwise represented on the Committee, and they cannot both be from the same Member Society. The two Delegate members shall be appointed by the President-Elect. The Committee shall openly solicit nominations and shall report on its process and selection criteria at each annual meeting. The Committee shall be sensitive to and respect the privacy and reputation of all nominated candidates.

ARTICLE VIII - Member Societies

Section 1. Procedure for the admission of new Member Societies. Any group which desires to form a new Member Society in a country or number of countries in which there does not yet exist a Member Society, and which is prepared to accept and meet the requirements for membership as contained in Section 2 of Article I hereof, Sections 1 and 2 of Article II hereof and this Article VIII, may apply for such membership by submitting a corresponding application in writing to the Board of Directors and the Membership Committee. Such applications shall be processed according to the following procedure:

(a) The application shall be considered by the Membership Committee, who will remain in close contact with the applicant and who will keep the Designated Member of the Board of Directors and, the Mentor Society informed of all new developments during the admission procedure and for three years thereafter.

(b) As soon as possible one or more members of the Membership Committee, and/or the Designated Member of the Board of Directors and/or one or more members of the Mentor Society shall visit the applicant and shall there conduct a 'due diligence' in respect of the expected progress and success of the applicant, its president, board and membership.

(c) The Membership Committee shall report regularly to the Board of Directors and to the Board of Delegates at each of its meetings on the status and development of each applicant, until final admission or rejection of its application.

(d) After the lapse of two years from the date of the application, the Membership Committee shall advise the Board of Directors of the recommendation it proposes to make to the Board of Delegates and thereafter shall recommend to the Board of Delegates at its next meeting the admission of the applicant as a new Member Society, the rejection of the application, or the continuation of the qualifying period for another year. The two-year qualifying period may be waived, in whole or in part, by the Board of Delegates.

(e) Following on the Membership Committee's recommendation to the Board of Delegates, the Board of Directors shall advise the Board of Delegates of their views on the recommendation. Thereafter, if the Membership Committee has recommended the admission of the applicant, the applicant shall only be admitted as a New Member Society of LES International by the majority vote of the Board of Delegates, which vote may be held at that or the next meeting of the Board of Delegates.

Section 2. Procedure for the Expulsion of a Member Society. The Board of Delegates may, by majority vote resolve to expel from LES International any Member Society if the Board of Delegates determines that such member society is otherwise in breach of any of the provisions in Section 2 of Article I hereof or in this Article VIII. The following procedure shall be followed in respect of such expulsion:

(a) Proposals for the expulsion of a Member Society shall be made in writing to the Board of Directors, specifying the reasons therefor, and may be made by the Membership Committee, the Intellectual Property Maintenance Committee, by an officer of LES International and/or by any Member Society.

(b) The Board of Directors shall, if satisfied that the proposal is well-founded, notify the Board of Delegates at their next meeting and shall notify the Member Society in question of

such proposal and of the reasons therefore and shall set a term of no less than 90 days from such notice for the Member Society to rectify the deficiencies in question.

(c) Thereafter, the Membership Committee or their nominee shall investigate the extent to which the Member Society, the subject of the expulsion proposal, has rectified the deficiencies in question and shall report its finding to the next available meetings of each of the Board of Directors and the Board of Delegates. It shall as part of that report either recommend expulsion or recommend that the proposal for expulsion be rejected. At that Board of Delegates meeting the Board of Directors shall advise the Board of Delegates of their views on the Membership Committees recommendation. Thereafter the Board of Delegates shall vote on the matter of the Membership Committees recommendation.

ARTICLE IX - Finances

Section 1. Dues and budget. (a) Each Member Society shall pay annual dues to LES International as established by the Board of Directors and approved by the Board of Delegates. Dues shall be based on the number of members of the Member Society as of December 31 of each calendar year according to the directory of members on the LESI website or a written list of members supplied to the LESI Treasurer or secretariat by a Member Society as of December 31. Absent a written list of members received by LESI on or before December 31, LESI shall be entitled to rely on the directory of members on the LESI website.

(b) Where a natural person is a Member of two or more Member Societies, the Member Society of the country in which such natural person resides shall be responsible for including such person in the LES International directory of members and for paying dues to LES International for such person; the other such Member Societies shall not include such person in the LES International directory of members and shall not pay dues to LES International for such person.

(c) Before each Society Year, the Board of Directors, in consultation with the Board of Delegates, shall establish a budget setting forth all projected expenses of LES International for the following fiscal year. In case of emergencies, the Board of Directors may impose special assessments in addition to the annual dues to be allocated among Member Societies in the same manner as annual dues.

(d) Subject to Section 1(b) of this Article IX, each Member Society shall fix its own dues structure for its members and handle its own finances.

Section 2. Time for paying dues. Dues and assessments shall be payable at such times and in such manner as shall be determined by the Board of Directors.

Section 3. Resignation or expulsion of member societies. In the event of the resignation or expulsion of a Member Society, such Member Society shall continue to be liable for its dues for the entire fiscal year of LES International in which it resigns or is expelled. Upon resignation or expulsion such Member Society shall have no further interest in any of the assets or funds of LES International, but it shall remain liable for its proportionate share of any deficit of LES International then existing and for its proportionate share of any expense, loss or damage thereafter incurred by LES International by reason of any obligations or commitments originating during its period of membership, such proportion to be determined in the same manner as if it had not resigned, or been expelled, provided, however, that its liability under this sentence shall not exceed an amount equal to the dues and assessments charged against it for the fiscal year in which it resigns or is expelled.

Section 4. Fiscal year. The fiscal year of LES International shall be the calendar year and shall end on December 31 of each year.

Section 5. Bank accounts. LES International shall have such bank accounts as the Board of Directors shall authorize from time to time. The President shall have authority, subject to revocation by the Board of Directors, to establish not more than one additional bank account for LES International. All such accounts shall be subject to withdrawal on the signature of the President, President-Elect, Secretary or Treasurer. All persons authorized to sign checks shall be bonded for amounts determined by the Board of Directors, the cost thereof to be borne by LES International.

Section 6. Audit. An Audit Committee comprising three elected members of any Member Society shall be established. At each Annual Meeting of the Board of Delegates one auditor shall be elected for the period of the following three fiscal years, provided such election shall be approved by the Board of Directors.

ARTICLE X - Rules of Conduct

LES International shall adopt and maintain Rules of Conduct establishing standards of professional ethics and responsibility.

ARTICLE XI - Official Language

In all official communication on behalf of LES International the English language shall be used.

ARTICLE XII - Cooperation with Other Organizations

The Board of Directors shall have power, under such terms and conditions as it deems appropriate and consistent with the purposes of LES International, to designate observers to and to cooperate with other organizations conducting activities of interest to LES International. Representatives of such organizations may, at the discretion of the Board of Directors, be invited from time to time to attend meetings of LES International or to participate in its activities on such terms and conditions as the Board of Directors shall determine.

ARTICLE XIII - Membership Lists

LES International shall cause to be maintained a current roster of the members of Member Societies and shall have power to specify and control the uses thereof. However, each Member Society shall have power to specify and control the uses of its own separate roster of its own members.

ARTICLE XIV - Publications and Trademarks

Section 1. LES International shall have power to publish such publications as the Board of Directors, in consultation with the Board of Delegates, shall determine from time to time to be appropriate and financially prudent. The Board of Directors may delegate such publication to one or more of the Member Societies. Subject to the approval of the Board of Directors, each Member Society shall have the right to translate and publish such publications in the language or languages used by its members. Each Member Society shall use its best efforts to obtain

from any member of that Society and from any speaker who presents a paper or other contribution at any meeting, seminar or other function organized by that Member Society an agreement that LES International may publish his or her paper or contribution in Les Nouvelles.

Section 2. All names, registered or unregistered trade and service marks, logos, designs or other means of identification used or desired to be used by LES International or any Member Society (the Trademarks), shall be owned by LES International and all use of the Trademarks by Member Societies shall inure to the benefit of LES International. In order to protect the identity of LES International, each Member Society, upon its admission into LES International and to the extent permitted by law, shall be deemed by such admission to have made an assignment of and to agree to assign to LES International all rights it has acquired, or may acquire, in connection with its activities as a Member Society, in any of the Trademarks, and to the extent such assignment is not permitted by law, to hold such rights for and in the name of LES International. The Trademarks shall include but are not limited to the letters LES, together with the world logo devices, the words Licensing Executives Society International and Les Nouvelles and the name of any publication of LES International. The Board of Directors may authorize one or more of its Member Societies as trustee or trustees for LES International to hold the Trademarks on behalf of LES International.

Section 3. LES International shall be deemed, to the extent permitted by law, to have granted a license to each Member Society to use, as long as such Member Society remains a member of LES International but not thereafter, all Trademarks in accordance with these By-Laws and resolutions adopted by the Board of Directors at any time and from time to time.

Section 4. Each Member Society shall have the duty to notify LES International of any infringements of the Trademarks which may come to its notice and to cooperate with LES International and its representatives in taking action, legal or otherwise, against such infringement.

Section 5. When a Member Society ceases to be a member of LES International it shall immediately discontinue all use of the Trademarks and any corporate or association name containing the same and return to LES International any documents or things bearing any of the Trademarks, including any flags provided to that Member Society.

Section 6. The officers of LES International and of each Member Society shall execute and deliver such formal instruments of transfer and license as may be necessary or appropriate for carrying out the provisions of this Article XIV.

ARTICLE XV - Coordination of Programs

Each Member Society shall be autonomous subject to the provisions of these By-Laws, shall pay its own expenses, and shall be free to establish and conduct its own programs and activities, provided they are consistent with the purposes of LES International, do not from a practical standpoint in the opinion of such Member Society conflict with the activities of LES International or of other Member Societies, and are reported to LES International currently and, when possible, in advance. LES International shall use its best efforts to coordinate the schedules of activities of all Member Societies to prevent conflicts among them. Each member of a Member Society shall be entitled to attend all functions of every Member Society on the same terms and conditions as the members of such Member Society, but shall not be required to pay dues to any Member Society of which he or she is not a member. LES International shall

disseminate through its publications or otherwise notices and proceedings of meetings of Member Societies when such meetings and proceedings have been brought to its attention.

ARTICLE XVI - Duration

The existence of LES International shall continue until such time as it is dissolved by a resolution of a meeting of the Board of Delegates passed by an aggregate number of votes which is not less than three-quarters of the total number of delegates of which the Board of Delegates is then composed, provided such dissolution shall first be approved by the Board of Directors in conformity with section 276 of the General Corporation Law of the State of Delaware as now in effect or as amended from time to time (Delaware General Corporation Law). In the event of dissolution all assets and funds on hand after payment of all indebtedness of LES International shall be divided among the Member Societies which are then members of LES International in proportion to the aggregate amount of dues and assessments paid by them to LES International within the last three fiscal years of LES International ended prior to the date of adoption of the resolution to dissolve.

ARTICLE XVII - Relation of Members

The Member Societies, the directors, officers, delegates and committee members of LES International and individuals acting for LES International or any Member Society shall not be deemed partners or agents of one another for any purpose by reason of any provision of the Articles of Incorporation, these By-Laws or any resolution of the Board of Directors or Board of Delegates or other action of LES International pursuant thereto, or by reason of any action taken by them in carrying out the purposes of LES International.

ARTICLE XVIII - Indemnification

Section 1. Limitation of Liability

(a) To the fullest extent permitted by the Delaware General Corporation Law as it now exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits LES International to provide broader indemnification rights than permitted prior thereto), and except as otherwise provided in the Certificate of Incorporation of LES International, no director of LES International shall be liable to LES International or its members or any member of a Member Society for monetary damages arising from a breach of fiduciary duty owed to LES International or its members or any member of a Member Society.

(b) Any repeal or modification of the foregoing paragraph by the Board of Delegates shall not adversely affect any right or protection of a director of LES International existing at the time of such repeal or modification.

Section 2. Right to Indemnification.

Each person who was or is made a party or is threatened to be made a party to or is otherwise involved (including involvement as a witness) in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding"), by reason of the fact that he or she is or was a director or officer of LES International or, while a director or officer of LES International, is or was serving at the request of LES International as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (an "indemnity"), whether

the basis of such proceeding is alleged action in an official capacity as a director or officer or in any other capacity while serving as a director or officer, shall be indemnified and held harmless by LES International to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits LES International to provide broader indemnification rights than permitted prior thereto), against all expense, liability and loss (including attorneys' fees, judgments, fines, excise exercise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith and such indemnification shall continue as to an indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the indemnitee's heirs, executors and administrators; provided, however, that, except as provided in Section 3 of this Article XVIII with respect to proceedings to enforce rights to indemnification, LES International shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board of Directors of LES International. The right to indemnification conferred in this Section 2 of this Article XVIII shall be a contract right and shall include the obligation of LES International to pay the expenses incurred in defending any such proceeding in advance of its final disposition (an "advance of expenses"); provided, however, that, if and to the extent that the Delaware General Corporation Law requires, an advance of expenses incurred by an indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to LES International of an undertaking (an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this Section 2 or otherwise. LES International may, by action of its Board of Directors, provide indemnification to employees and agents of LES International with the same or lesser scope and effect as the foregoing indemnification of directors and officers.

Section 3. Procedure for Indemnification.

Any indemnification of a director or officer of LES International or advance of expenses under Section 2 of this Article XVIII shall be made promptly, and in any event within forty-five days (or, in the case of an advance of expenses, twenty days), upon the written request of the director or officer. If a determination by LES International that the director or officer is entitled to indemnification pursuant to this Article XVIII is required, and LES International fails to respond within sixty days to a written request for indemnity, LES International shall be deemed to have approved the request. If LES International denies a written request for indemnification or advance of expenses, in whole or in part, or if payment in full pursuant to such request is not made within forty-five days (or, in the case of an advance of expenses, twenty days), the right to indemnification or advances as granted by this Article XVIII shall be enforceable by the director or officer in any court of competent jurisdiction. Such person's costs and expenses incurred in connection with successfully establishing his or her right to indemnification, in whole or in part, in any such action shall also be indemnified by LES International. It shall be a defense to any such action (other than an action brought to enforce a claim for the advance of expenses where the undertaking required pursuant to Section 2 of this Article XVIII, if any, has been tendered to LES International) that the claimant has not met the standards of conduct which make it permissible under the Delaware General Corporation Law for LES International to indemnify the claimant for the amount claimed, but the burden of such defense shall be on LES International. Neither the failure of LES International (including its Board of Directors, Board of Delegates, independent legal counsel or its members) to have made a determination prior to the

commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by LES International (including its Board of Directors, Board of Delegates, independent legal counsel or its members) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct. The procedure for indemnification of other employees and agents for whom indemnification is provided pursuant to Section 2 of this Article XVIII shall be the same procedure set forth in this Section 3 for directors or officers, unless otherwise set forth in the action of the Board of Directors providing indemnification for such employee or agent.

Section 4. Insurance.

LES International may purchase and maintain insurance on its own behalf and on behalf of any person who is or was a director, officer, employee or agent of LES International or was serving at the request of LES International as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss asserted against him or her and incurred by him or her in any such capacity, whether or not LES International would have the power to indemnify such person against such expenses, liability or loss under the Delaware General Corporation Law.

Section 5. Service for Subsidiaries.

Any person serving as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture or other enterprise, at least 50% of whose equity interests are owned by LES International (a "subsidiary" for this Article XVIII) shall be conclusively presumed to be serving in such capacity at the request of LES International.

Section 6. Reliance.

Persons who after the date of the adoption of this provision become or remain directors or officers of LES International or who, while a director or officer of LES International, become or remain a director, officer, employee or agent of a subsidiary, shall be conclusively presumed to have relied on the rights to indemnity, advance of expenses and other rights contained in this Article XVIII in entering into or continuing such service. The rights to indemnification and to the advance of expenses conferred in this Article XVIII shall apply to claims made against an indemnitee arising out of acts or omissions which occurred or occur both prior and subsequent to the adoption hereof.

Section 7. Non-Exclusivity of Rights.

The rights to indemnification and to the advance of expenses conferred in this Article XVIII shall not be exclusive of any other right which any person may have or hereafter acquire under these By-Laws, the Certificate of Incorporation of LES International or under any statute, by law, agreement, vote of the Board of Delegates or disinterested directors or otherwise.

Section 8. Merger or Consolidation.

For purposes of this Article XVIII, references to "LES International" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would

have had power and authority to indemnify its directors, officers and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this Article XVIII with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

ARTICLE XIX - Notice; Waiver of Notice

Section 1. Whenever under the provisions of law or these By-Laws, notice is required to be given to any director, officer, delegate or other person, it shall not be construed to require personal delivery. Such notice shall be deemed given when (a) transmitted by facsimile, electronic mail, telex, telegram or similar transmission, with receipt confirmed in each case, or (b) received after delivery on a prepaid basis by certified or registered mail or receipted courier service. Such notice may be delivered in person, and shall be deemed given when received.

Section 2. Whenever notice of any meeting or action is required to be given by law or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to receive said notice, whether before or after the time fixed for such meeting or action, shall be deemed equivalent to the required notice. Attendance at any meeting shall constitute waiver of notice thereof unless the person at the meeting objects to the holding of the meeting because proper notice was not given.

ARTICLE XX - Amendments

These By-Laws may be amended by a resolution of a meeting of the Board of Delegates (at which a quorum is present) passed by an aggregate number of votes which is not less than two-thirds of the total number of delegates of which the Board of Delegates is then present at that meeting, provided the proposed amendment or the substance thereof shall have been presented in writing to all Member Societies at least 60 days prior to the meeting at which it is adopted.

If the amendment is passed with any changes in the substance thereof, notice of such amendment with all changes shall be sent in writing to all Member Societies but shall be effective on and from the date of its being so passed.

ANNEX A

INDUSTRY, PROFESSIONAL AND REGIONAL COMMITTEES

Africa and Middle East Committee. The Committee shall monitor and report on developments in the Africa and the Middle East region and shall assist Member Societies in Africa and the Middle East region with training and networking for their members, with programming for their meetings and with submissions to national and multi-national organizations on relevant subjects.

Americas Committee. The Committee shall monitor and report on developments in North and South America and shall assist Member Societies in North and South America with training and networking for their members, with programming for their meetings and with submissions to national and multi-national organizations on relevant subjects.

Asia Pacific Committee. The Committee shall monitor and report on developments in the Asia Pacific region and shall assist Member Societies in the Asia Pacific region with training and networking for their members, with programming for their meetings and with submissions to national and multi-national organizations on relevant subjects.

Consumer Products Industries Committee. The Committee shall promote networking among the members of the consumer products industries, including branded products, shall conduct or sponsor educational activities in these fields, shall identify and collaborate on problem areas of concern and shall address major new developments.

Chemicals, Energy, Environments and Materials Committee. The Committee shall promote networking among the members of the chemical, oil, energy, alternative energy, petrochemical, polymer, materials and environmental industries, shall conduct or sponsor educational activities in these fields, shall identify and collaborate on problem areas of concern and shall address major new developments.

Copyright Licensing Committee. The Committee shall gather, process and disseminate, by publications or otherwise, to Member Societies and their members and others education on and topical information relevant to copyright protection and licensing and shall monitor and report on significant new developments within the field of its activities.

Dispute Resolution Committee. The Committee shall gather, process and disseminate, by publications or otherwise, to Member Societies and their members and others education on and topical information relevant to dispute resolution, with a special focus on alternative dispute resolution (arbitration and mediation) and shall monitor and report on significant new developments within the field of its activities.

Electronics, Information Technology and Telecommunications Committee. The Committee shall promote networking among the members of the electronics, information technology, e-commerce, and telecommunications industries, shall conduct or sponsor educational activities in these fields, shall identify and collaborate on problem areas of joint concern and shall address major new developments.

Engineering, Transportation and Physical Sciences Industries Committee. The Committee shall promote networking among the members of the aircraft, aerospace, engineering, machine tool, automotive, mass transportation, ship building, manufacturing technology, earth moving & farming equipment, and construction industries, shall conduct or sponsor educational activities in these fields, shall identify and collaborate on problem areas of joint concern and shall address major new developments.

European Committee. The Committee shall monitor and report on developments in Europe and the European Union and shall assist Member Societies in Europe with training and networking for their members, with programming for their meetings and with submissions to national and multi-national organizations on relevant subjects.

Industry-University/Government Transactions Committee. The Committee shall gather, process and disseminate, by publications or otherwise, to Member Societies and their members and others education on and topical information relevant to research and licensing transactions between industry and universities and/or government agencies and shall monitor and report on significant new developments within the field of its activities.

Life Sciences Industries Committee. The Committee shall promote networking among the members of the pharmaceutical, biotechnology, medical products, diagnostics and health care industries, shall conduct or sponsor educational activities in these fields, shall identify and collaborate on problem areas of concern and shall address major new developments.

Patent and Technology Licensing Committee. The Committee shall gather, process and disseminate, by publications or otherwise, to Member Societies and their members and others education on and topical information relevant to technology transfer and licensing of intellectual property, and shall monitor and report significant new developments in the field of its activities.

Trademarks, Designs, and Merchandising Committee. The Committee shall gather, process and disseminate, by publications or otherwise, to Member Societies and their members and others education on and topical developments relevant to trademark and character licensing, trademark protection, protection of advertising copy and designations of origin, and domain name protections and shall monitor and report significant new developments within the field of its activities..

Amended April 7, 2013 at the Rio IMDM