

BY-LAWS OF AMERICAN SOCIETY OF ILLUSTRATORS PARTNERSHIP, INC.

("the Corporation")

ARTICLE I

MEMBERS

Section 1. **Eligibility for Membership.**

- The Founding Members shall be those entities identified as such in the Certificate of Incorporation.
- The General Members are those entities or natural persons as shall be admitted to the Corporation as General Members, only upon meeting such requirements as shall be adopted by the Board of Directors from time to time in accordance with these articles of incorporation and upon a resolution of the Board of Directors (the "Board") electing such persons as General Members.
- The Board may establish criteria for membership, including a schedule of dues, as well as procedural requirements for prospective members.
- Membership as a General Member shall be open to all persons engaged as artists practicing the art of illustration and interested in the purposes of the Corporation, who meet the criteria and fulfill any procedural requirements established by the Board.

Section 2. **Meetings.** The General Members and Founding Members shall hold an annual meeting for the election of Directors and the transaction of other business under these by-laws at the place and time in the month of September fixed by the Board. Special meetings shall be held whenever called by the Board, the chairperson or by written demand, to the secretary, of members entitled to cast ten per cent of either (a) the Founding Members or (b) the General Members.

Section 3. **Notice of Meetings.** Written notice of the place and time of any meeting shall be given to each Founding Member and General Member entitled to vote at the meeting, by first class mail, postage prepaid, by personal delivery or by e-mail, not less than fifteen nor more than fifty days before the date of the meeting. Notice of special meetings shall indicate the purpose for which they are called and the person or persons calling the meeting. Notice need not be given to any member who submits a signed waiver of notice whether before or

after the meeting or who attends the meeting without protesting prior to the conclusion of the meeting the lack of notice.

Section 4. Quorum, Adjournments of Meetings. At all meetings of the members, a majority of both (a) the Founding Members and (b) the General Members, present in person or by proxy, shall constitute a quorum for the transaction of business. In the absence of a quorum, a majority of the members present in person or by proxy may adjourn the meeting. If the time and place for the adjourned meeting are announced at the original meeting, notice of the adjourned meeting shall be at the discretion of the Board of Directors. At the adjourned meeting, any business may be transacted which might have been transacted at the meeting as originally called.

Section 5. Organization. The chairperson of the Corporation shall preside at all meetings of the members; in the absence of the chairperson, the vice-chair shall preside. The secretary of the Corporation shall act as secretary at all meetings of the members; in the absence of the secretary, the chairperson shall appoint an acting secretary.

Section 6. Voting and Action by Members.

- At any meeting of the Founding Members and General Members, each member present in person or by proxy shall be entitled to one vote, except with respect to the election of Directors, which shall be governed by the provisions of the Certificate of Incorporation. Upon demand of any Founding Member, any vote for Directors or upon any question before the meeting shall be by ballot.
- Except as otherwise provided by the Certificate of Incorporation, by applicable law or by these by-laws, any corporate action authorized by both (i) a majority of the votes cast by Founding Members and (ii) a majority of the votes cast by General Members, at a meeting of members at which a quorum is present shall be the act of the members.
- The Founding Members and General Members may take action without a meeting by unanimously signing a written consent setting forth the action taken.

Section 7. Special Action by Founding Members and General Members. The following actions require the approval of the Founding Members and General Members by the specified proportion of votes:

- an amendment of or change to the Certificate of Incorporation or these bylaws, or a petition for judicial dissolution must be approved by both (i) a majority of the Founding Members and (ii) a majority of General Members;

- disposition of all, or substantially all, of the assets of the Corporation; approval of a plan of merger or consolidation; authorization of a plan of non-judicial dissolution; or revocation of a voluntary dissolution proceeding shall be approved by both (i) two-thirds of the votes cast by the Founding Members and (ii) two-thirds of the votes cast by the General Members, at a meeting of the members; provided that the affirmative votes cast in favor of any of these actions shall be at least equal to the minimum number of votes necessary to constitute a quorum. Blank votes or abstentions shall not be counted in the number of votes cast.

ARTICLE II

BOARD OF DIRECTORS

Section 1. **Powers.** The Board of Directors ("the Board") shall manage the affairs and property of the Corporation in accordance with the purposes and limitations set forth in the Certificate of Incorporation.

Section 2. **Number; Classes.**

- The number of Directors constituting the Entire Board shall be not less than three nor more than twelve ("Entire Board" means the total number of Directors entitled to vote which the Corporation would have if there were no vacancies.")
- The Board may increase or decrease the number by amendment of the by-laws, but no decrease shall shorten the term of any incumbent director.

Section 3. **Election and Term of Office.**

- The initial directors shall be the persons named in the Certificate of Incorporation. The Board shall be and is divided into three classes: Class I, Class II and Class III. Each Director shall serve for a term ending on the date of the third annual meeting following the annual meeting at which such Director was elected; provided, that each Director initially appointed to Class I shall serve for a term expiring at the Corporation's annual meeting of Founding Members held in 2008; each Director initially appointed to Class II shall serve for a term expiring at the Corporation's annual meeting of Founding Members held in 2009; and each Director initially appointed to Class III shall serve for a term expiring at the Corporation's annual meeting of Founding Members held in 2010; provided further, that the term of each Director shall continue until the election and qualification of his successor and be subject to his earlier death, resignation or removal.

- Each Founding Member shall elect a single Director for a three year term, subject to the provisions of paragraph 3(a) above. In addition, by a plurality of the votes cast, the Founding Members shall elect a seventh Director designated to represent unaffiliated illustrators at-large, for a three year term, subject to the provisions of paragraph 3(a) above. The General Members, by a plurality of the votes cast, shall elect three Directors for a three year term, subject to the provisions of paragraph 3(a) above. The election of Directors shall be conducted at the annual meeting of Founding and General Members. Except in the case of resignation or removal under these by-laws, each Director shall hold office until the expiration of his or her term and the election of his or her successor. Directors may serve an unlimited number of terms.

Section 4. **Removal.** The Board, by vote of a two-thirds majority of the Entire Board may remove any Director for cause at any special meeting of the Board called for that purpose. The Founding Members, by vote of a two-thirds majority of the all Founding Members, may remove any Director elected by the Founding Members for cause at the annual meeting of members or at a special meeting called for that purpose. The General Members, by vote of a two-thirds majority of the all General Members, may remove any Director elected by the General Members for cause at the annual meeting of members or at a special meeting called for that purpose.

Section 5. **Resignation.** Any Director may resign from office at any time by delivering a resignation in writing to the chairperson, and the acceptance of the resignation, unless required by its terms, shall not be necessary to make the resignation effective.

Section 6. **Vacancies and Newly Created Directorships.** The Board, by vote of a majority of the Directors then in office, may elect Directors to fill any newly created Directorships and any vacancies on the Board. Except in the case of resignation or removal, Directors so elected shall serve until the next annual meeting of the members at which the election of directors is in the regular order of business and until the election of their successors.

Section 7. **Place and Time of Meetings.** The Board shall hold an annual meeting in September, immediately following the annual meeting of members. The Board shall hold regular meetings once a month at a time and place chosen by the Board. The chairperson or any other officer may call a special meeting at any time and shall specify the time and place of the meeting.

Section 8. Notice of Meetings. Notice of the time and place of each regular, special or annual meeting of the Board, and, to the extent possible, a written agenda stating all matters upon which action is proposed to be taken, shall be given to each Director by mail, telephone, facsimile or electronic mail at least fifteen days before the day on which the meeting is to be held; provided, however, that notice of special meetings to discuss matters requiring prompt action may be given no less than forty-eight hours before the time at which the meeting is to be held. Notice of a meeting need not be given to any Director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior to the meeting or at its commencement, the lack of notice.

Section 9. Quorum and Voting. At all meetings of the Board, a majority of the Entire Board shall constitute a quorum for the transaction of business. Except as otherwise provided by law or these by-laws, at any meeting of the Board at which a quorum is present, the vote of a majority of the Directors present at the time of the vote shall be the act of the Board. However, the following actions may be taken only if authorized as specified:

- the purchase, sale, mortgage or lease of real property shall be authorized by vote of two-thirds of the Entire Board;
- the sale, lease, exchange or other disposition of all, or substantially all, the assets of the Corporation shall be authorized by vote of two thirds of the Entire Board;
- an amendment or change of the Certificate of Incorporation shall be authorized by vote of a majority of the Entire Board;
- petition for judicial dissolution or the revocation of voluntary dissolution proceedings shall be authorized by vote of a majority of the Directors then in office.

Section 10. Action by the Board.

- Any action required or permitted to be taken by the Board or by any of its committees may be taken without a meeting if all members of the Board or the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents shall be filed with the minutes of the proceedings of the Board or committee.
- Participation of one or more Directors by conference telephone or similar equipment allowing all persons participating in the meeting to hear each other at the same time shall constitute presence at a meeting.

ARTICLE III

OFFICERS, EMPLOYEES AND AGENTS

Section 1. **Officers.** The officers of the Corporation shall be a chairperson, a vice-chairperson, a secretary, a treasurer, and any other officers elected by the Board. All of the officers shall be chosen from among members of the Board. No person may hold the offices of both chairperson and secretary.

Section 2. **Election and Term of Office.** The Board shall elect officers to a one year term at the annual meeting of the Board, immediately following the election of Directors. Except in the case of resignation or removal under these by-laws, officers shall continue in office until the expiration of their terms and the election of their successors. Officers may be elected to an unlimited number of terms.

Section 3. **Employees and Other Agents.** The Board may appoint employees and other agents to serve at the pleasure of the Board and have the authority, perform the duties and receive the compensation, if any, determined by the Board.

Section 4. **Removal.** The Board, by vote of a majority of the Entire Board may remove any officer, employee or agent with or without cause.

Section 5. **Vacancies.** The Board may elect a successor to fill a vacancy in any office, and the person elected shall serve until the next annual meeting of the Board and the election of his or her successor.

Section 6. **Chairperson: Powers and Duties.** The chairperson shall preside at all meetings of the Board, shall generally supervise the affairs of the Corporation and shall keep the Board fully informed. Unless the Board specifically requires an additional signature, the chairperson shall have the power to sign alone, in the name of the Corporation, all checks and all contracts authorized either generally or specifically by the Board. Together with the treasurer, the chairperson shall present at the annual meeting of members the report described in article III, section 9. The chairperson shall have any other powers and perform any other duties assigned by the Board.

Section 7. **Vice Chairperson: Powers and Duties.** The vice-chairperson shall have the powers and perform the duties assigned by the Board. In the absence or inability of the chairperson to act, the vice-chairperson shall perform all the duties and may exercise any of the powers of the chairperson.

Section 8. **Secretary: Powers and Duties.** The secretary shall:

- keep the minutes of all meetings of the Board in books to be kept for that purpose;
- serve or cause to be served all notices of the Corporation; and,
- perform all duties incident to the office of secretary and any other duties assigned by the Board.

Section 9. **Treasurer: Powers and Duties.** The treasurer shall keep or supervise the keeping of complete and accurate accounts of receipts and disbursements of the Corporation and shall deposit all funds of the Corporation in the name and to the credit of the Corporation in the banks or other depositories chosen by the Board. When requested by the Board, the treasurer shall at all reasonable times exhibit the books and accounts to any officer or Director of the Corporation, and shall perform any other duties assigned by the Board. At the annual meeting of the members, the treasurer, together with the chairperson, shall present a report showing:

- the assets and liabilities of the Corporation as of a twelve month fiscal period terminating not more than six months prior to the meeting;
- the principal changes in assets and liabilities during that fiscal period;
- the revenues or receipts of the Corporation, both unrestricted and restricted to particular purposes, for that fiscal period;
- the expenses or disbursements of the Corporation, for both general and restricted purposes, during that fiscal period; and
- the number of members of the Corporation and a statement of the increase or decrease during that fiscal period.

The report shall be verified by the chairperson and treasurer or by a majority of the Directors, or certified by a public or certified accountant and filed with the minutes of the annual meeting. The report to the Board may consist of a verified or certified copy of any report by the Corporation to the Internal Revenue Service.

Section 10. **Compensation.** The Board shall fix the compensation, if any, of any officer or employee. In determining compensation, the Board shall consider the compensation offered by comparable organizations for similar positions and shall document the basis for its decisions. If an officer or employee is a Board member, he or she may not participate in the discussion or the vote with respect to his or her compensation.

ARTICLE IV

COMMITTEES

Section 1. **Committees of the Board.** The Board, by resolution adopted by a majority of the Entire Board, may establish and appoint an executive and other standing committees. The Chairperson shall appoint the chairperson of each committee. Each committee so appointed shall consist of three or more Directors and, to the extent provided in the resolution establishing it, shall have all the authority of the Board except as to the following matters:

- the filling of vacancies on the Board or on any committee;
- the amendment or repeal of the by-laws or the adoption of new by-laws;
- the amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable;
- the fixing of compensation of the Directors for serving on the Board or any committee; and
- the submission to the members of any action requiring the members approval.

The chairperson may appoint special committees consisting of one or more Directors. These committees shall have only the powers specifically delegated to them by the Board.

Section 2. **Committees of the Corporation.** The Board may appoint other committees, including an advisory committee, consisting of Directors, members or others.

ARTICLE V

CONTRACTS, CHECKS, BANK ACCOUNTS AND INVESTMENTS

Section 1. **Contracts, Checks and Documents.** Unless the Board shall specifically require an additional signature, the chairperson shall have the authority to sign alone, in the name of the Corporation, all checks and all contracts authorized either generally or specifically by the Board. The Board shall determine who is authorized to sign other documents on the Corporation's behalf. No instrument required to be signed by more than one officer may be signed by one person in more than one capacity.

Section 2. **Bank Accounts and Investments.** The Board shall select depositories for the funds of the Corporation and may hold the Corporation's funds in cash or invest them in whatever real or personal property the Board thinks desirable.

ARTICLE VI

OFFICE AND BOOKS

Section 1. **Office.** The office of the Corporation shall be at the location set forth in the Certificate of Incorporation or at another location chosen by the Board.

Section 2. **Books.** There shall be kept at the office of the Corporation, or at another location chosen by the Board, correct records of the activities and transactions of the Corporation, including: a copy of the Certificate of Incorporation; a copy of these by-laws; all minutes of meetings of the Board; and all records maintained by or under the supervision of the treasurer.

ARTICLE VII

INDEMNIFICATION

The Corporation may, to the fullest extent now or hereafter permitted by the Delaware General Corporation Law, indemnify any person made, or threatened to be made, a party to any action or proceeding by reason of the fact that he, his testator or intestate was a Director, officer, employee or agent of the Corporation, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees.

ARTICLE VIII

AMENDMENTS

Section 1. **Amendments by the Board.** The Board, by vote of a majority of the Entire Board, may amend these bylaws at any meeting, provided that notice of the proposed amendment has been included in the notice of meeting.

Section 2. **Amendments by the Members.** The members may amend these bylaws at the annual meeting of members, provided that notice of the proposed amendment has been included in the notice of meeting. A vote by members entitled to cast two-thirds of the votes shall be required to change, with respect to meetings of either the Directors or the members, the quorum requirement or the proportion of votes necessary for the transaction of business or of any specified item of business.