

BYLAWS
for
CERTIFIED LICENSING PROFESSIONALS, INC.

ARTICLE I
NAME, DEFINITION AND OFFICE

1.01 Name. The name of this organization shall be Certified Licensing Professionals, Inc. (“CLP”).

1.02 Definition. CLP is a Section 501 (c) (6) nonprofit organization incorporated under the laws of the State of New York and is financially and administratively independent and solely responsible for all matters pertaining to credentialing of licensing professionals taken under its direction. CLP has licensed the CLP trademarks from LES USA and Canada under the terms and conditions as described in the Certification Program Trademark, Copyright & Know-how License Agreement.

1.03 Office. CLP shall maintain a registered office with the same address as that of its registered agent, who must either be an individual who resides in New York and whose office is identical to the registered office, or a domestic business or nonprofit corporation whose office is identical to the registered office.

ARTICLE II
PURPOSE AND FUNCTION

2.01 Purpose. CLP is a credentialing body for professionals engaged in the domestic or international licensing, business development, commercialization or other transfer of technology and intellectual property rights (“IP Licensing Professional”). The purpose of CLP is to improve the trade and business of intellectual property by credentialing those professionals who specialize in the practice of intellectual property transfer and licensing. CLP shall establish, maintain and operate a certification program and other credentialing products designed to acknowledge knowledge and expertise in the field of intellectual property transfer and licensing. Upon satisfaction of requirements, professionals will receive a designation evidencing their proficiency in the field of intellectual property licensing.

2.02 Function. CLP shall manage all matters related to credentialing of licensing professionals, including certification and recertification, of licensing professionals. This includes, but is not limited to, the authority to:

- a) establish eligibility and application requirements;
- b) determine the structure and content of a certification examination as well as the subjects and questions for such certification examination;

- c) establish policies regarding the administration and scoring of a certification examination;
- d) establish all examination and application fees assuring a self-supporting credentialing process;
- e) issue certificates representing fulfillment of established credential requirements;
- f) establish and administer a program of periodic renewal of certification;
- g) conduct a periodic evaluation of the validity and reliability of the testing process;
- h) review and update guidelines periodically;
- i) establish standing or ad hoc committees, when necessary, to study and make recommendations to CLP on specific credentialing issues;
- j) establish investigatory and disciplinary procedures to regulate professional conduct of designees related to the credentialing issues;
- k) marketing and outreach;
- l) distribute information concerning the credential programs; and
- m) explore activities and issues related to credentialing.

2.04 Non-Discrimination. CLP shall conduct all business and consider all prospective designees without regard to age, race, creed, color, religion, lifestyle, national origin, gender, sexual orientation, veteran status, or disability. Examinations will be administered under all applicable laws, including the Americans with Disabilities Act.

ARTICLE III **MEMBERS**

3.01 CLP shall have no members.

ARTICLE IV **BOARD OF GOVERNORS**

4.01 Powers and Duties. The affairs of CLP shall be managed by a Board of Governors, who shall establish performance standards, determine the Board policies and procedures, and actively pursue its purposes and supervise and control its property. No individual Governor of CLP shall have any power or authority to act on behalf of CLP unless specifically authorized and empowered by the Board of Governors to so act.

4.02 Number. The Board of Governors shall consist of eleven (11) elected Governors, or such greater number as determined by the Board of Governors from time to time. The Immediate Past Chair of the Board of Governors shall serve as a governor and may vote as a member of the Board of Governors.

4.03 Election and Term of Office. Governors shall be elected by the Board of Governors of CLP by a simple majority vote of the Governors, with each Governor having a term of two (2) years. The election shall be held at a meeting of the Board of Governors in one of the months of September, October, November or December of each year as shall be designated from time to time by the Board of Governors.

No Governor shall be eligible to serve more than three (3) consecutive two-year terms. Terms of office may be modified until proper rotation can be achieved, thereby affecting the terms of office a Governor can serve. The terms shall begin on January first (1st) and end on December thirty-first (31st) of each year.

As an exception to the above specified terms for Governors, the Immediate Past Chair's term as Governor shall be extended for one (1) year to the extent necessary to permit the Immediate Past Chair to serve as a member of the Board of Governors for the one (1) year term provided in section 5.02. For the avoidance of doubt, it is contemplated that the Immediate Past Chair may, under some circumstances, be a twelfth (12th) member of the Board of Governors.

4.04 Qualifications. A majority of the Governors must be Certified Licensing Professionals in good standing.

4.05 Annual Meeting. The Board of Governors shall meet at least one (1) time a year at a time and place to be determined by the Board of Governors, and at such other times as necessary to accomplish its mission and functions. Notice of such regular meetings shall be delivered to each Governor not less than ten (10) days in advance of such meeting, unless otherwise provided by law or these Bylaws.

4.06 Special Meetings. Special meetings of the Board of Governors may be called by the Chair or upon written request of any two (2) other Governors. The person(s) calling a special meeting of the Board shall fix the time and place of any such meeting and shall state in the notice the purpose(s) for which the meeting is called. Notice of such special meetings shall be delivered to each Governor not less than five (5) days in advance of such meeting, unless otherwise provided by law or these Bylaws.

4.07 Quorum. Sixty (60) percent of the Governors present at a meeting shall constitute a quorum for the transaction of business at any meeting of the Board of Governors, provided that if less than sixty (60) percent of the Governors are present at any meeting, a majority of the Governors present may adjourn the meeting from time to time without further notice until a quorum is obtained.

4.08 Manner of Acting. Every decision made by a majority of the Governors present and voting in person or by electronic means at a meeting at which a quorum is present shall be the act of the Board of Governors, unless as otherwise specified in these Bylaws. Any action required or permitted to be taken at any meeting of the Board of Directors or a committee thereof may be taken without a meeting if all members of the Board or committee consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee.

4.09 Proxies. No Governor may act by proxy on any matter.

4.10 Attendance by Telephone. Governors may participate in and act at any meeting of the CLP Board of Governors through use of a telephone conference or similar communications equipment by means of which all persons participating in the meeting can communicate with each other or through any technology allowable under law, but only to the extent allowed by the Board of Governors. Such participation in the meeting shall constitute attendance in person at the meeting.

4.11 Compensation/Expense Reimbursement. Governors serving on the Board shall receive no compensation for their services but may be reimbursed for their documented reasonable expenses.

4.12 Voluntary Resignation. Any officer or Governor may resign from his/her position at any time by written notice delivered to the Chair and/or CLP Staff, and such resignation shall be effective when the notice is delivered unless the notice specifies a future date. The pending vacancy may be filled before the effective date, but the successor shall not take office until the effective date.

4.14 Removal. Any officer or Governor may be removed with cause by a two-thirds (2/3) vote of the full Board of Governors at any regular, special or any other acceptable meeting as defined by these Bylaws, provided written notice of the meeting is delivered to all Governors stating that the purpose of the meeting is to vote on removal of the named Governor(s).

4.15 Vacancies. Any vacancy occurring in the Board of Governors may be filled by the affirmative vote of a majority of the Governors. A Governor elected to fill a vacancy shall serve for the unexpired term of his/her predecessor.

ARTICLE V **OFFICERS**

5.01 Officers. The officers of the Board of Governors shall be a Chair, Chair-Elect, Secretary, Treasurer, and Immediate Past Chair, and may include such other officers as may be determined appropriate by a majority vote of the Board of Governors. Each officer must be a Governor and shall have voting rights.

5.02 Election and Term of Office. The Board of Governors shall elect the officers at the Annual Meeting of the Board of Governors following the annual election of new Governors. The manner of this election shall be prescribed by the Board of Governors. The Chair, Chair-Elect, Secretary and Treasurer shall be elected by a majority of the Board of Governors.

The Chair, Chair-Elect and Immediate Past Chair shall each have a term of one (1) year. The Chair shall not be eligible for re-election. The Chair-Elect shall become the Chair and the Chair shall become the Immediate Past Chair at the beginning of the next calendar year.

The Secretary and Treasurer shall be elected for a term of one (1) year and may be reelected, subject to the term limit for Governors

5.03 Qualifications. Any Governor is qualified to be an officer after 1 year as a Governor.

5.04 Duties of the Chair. The Chair of the Board of Governors shall preside at and prepare an agenda for all meetings of the Executive Committee and the Board of Governors, and with the Board of Governors make all required chair appointments of all standing and ad hoc committees created, supervise the conduct of Board of Governors business and its activities, perform such other duties as prescribed by these Bylaws and the Board of Governors from time to time.

5.05 Duties of the Chair-Elect. The Chair-Elect shall preside at meetings of the Executive Committee and the Board of Governors in the absence of the Chair.

5.06 Duties of the Immediate Past Chair. The Immediate Past Chair shall preside at meetings of the Executive Committee and the Board of Governors in the absence of the Chair and the Chair-Elect.

5.07 Duties of the Secretary. The Secretary shall give notice of all meetings of the Board of Governors in accordance with these Bylaws, record the proceedings and maintain minutes of all meetings of the Board, certify and keep a copy of these Bylaws as amended or otherwise altered to date, perform such other duties as are usual for such office or as the Chair or Board of Governors may request and/or delegate from time to time.

5.08 Duties of the Treasurer. The Treasurer shall monitor and report on the financial health of the organization at regularly scheduled Board of Governors meetings, arrange for a financial review or audit of CLP's books as directed by the Board of Governors and/or Executive Committee, perform such other duties as are usual for such office or as the Chair or Board of Governors may request and/or delegate from time to time.

5.09 Vacancies. Any vacancy occurring on the Executive Committee due to resignation, removal, death or the like, shall be filled with a Governor from the Board of Governors selected by the Chair, subject to majority approval of the Board of Governors, for the unexpired term of his/her predecessor. In the case of a vacancy in the Chair, the Chair-Elect will assume that

position for the remainder of the term of the Chair and will then continue as Chair for his/her own respective term.

ARTICLE VI **COMMITTEES**

6.01 Executive Committee. The Executive Committee shall be comprised of the officers, as well as other Governors as may be appointed by the Chair. The Executive Committee may transact business which may arise between scheduled meetings of the Board of Governors and may act for the Board of Governors except in matters prohibited by law or these Bylaws. All proceedings and actions of the Executive Committee shall be recorded and reported to the Board of Governors at the next regularly scheduled meeting of said Board. The establishment of the Executive Committee may be modified until proper election and rotation can be achieved.

6.02 Standing Committees. The Standing Committees of CLP may include, but are not limited to, the following:

- a) Examination Development and Administration Committee
- b) Standards, Admissions, and Re-Certification Committee
- c) Appeals, Ethics and Discipline Committee
- d) Outreach and Marketing Committee
- e) Audit Committee
- f) Nominating Committee

The purpose, operation and performance standards of these committees are defined in the CLP Policies & Procedures manual.

6.03 Other Committees. The Board of Governors may create any committee deemed necessary or convenient to serve the purposes of CLP on such terms and conditions as from time to time the Board may require. The Chair, with the approval of the Executive Committee, shall appoint and/or remove all standing and ad hoc committee chairs.

6.04 Committee Members. Committee members shall be selected by the Chair of the Board of Governors. Additionally, the Board of Governors may assign at least one Governor as a liaison to each standing committee. The Governor's assignment shall be for a term of at least one year, and the Governor shall be responsible for ensuring that the leadership of the committee adheres to the CLP performance standards, as well as all other CLP Policies and Procedures.

6.05 Authority. These Committees shall have no independent authority, but shall report all activities, findings and recommendations to the Board of Governors for approval or necessary action.

6.06 Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

6.07 Manner of Acting. Each committee shall act in manner consistent with these Bylaws or with policies and procedures adopted by the Board of Governors.

6.09 Dissolution of Committees. The Chair shall monitor actions of the committees and shall recommend to the Board of Governors on a regular basis the creation, consolidation and dissolution of these bodies.

ARTICLE VII LIABILITY, INDEMNIFICATION AND INSURANCE

7.01 Limitation of Liability. No Officer, Governor, committee chair or member, employee, or agent of CLP acting in his/her official capacity shall be liable for damages resulting from the exercise of judgment or discretion in connection with their duties or responsibilities except to the extent dictated by law.

7.02 Indemnification. CLP shall indemnify and hold harmless to the extent permitted by law any person or entity who is or was acting in his/her official capacity, on behalf or at the request of CLP, as an Officer, Governor, committee chair or member, employee or agent of CLP. Such indemnification shall include, but not be limited to, court costs, attorney's fees, cost of settlements, or other incidental costs which the Executive Committee, in its sole discretion, shall determine are appropriate.

7.03 Insurance. CLP shall purchase and maintain insurance for such indemnification of Officers, Governors, committee chairs and members, employees or agents of CLP against any liability asserted against such person and incurred in any such capacity, or arising out of such person's status as such, regardless of whether CLP would have the power to indemnify against such liability under the provisions of this Article VII.

ARTICLE VIII GENERAL PROVISIONS

8.01 Contracts. The Executive Committee may authorize any Officer(s) or agent(s) of CLP to enter into any contract, execute and deliver any instrument, publish documents, and disseminate information in the name of and on behalf of CLP, as required to support credentialing activities, and such authority may be general or confined to specific instances.

8.02 Fiscal year. The fiscal year of CLP shall be as determined by the Board of Governors.

8.03 Budget. An estimated budget for the fiscal year shall be proposed by the Treasurer or whomever the Board of Governors designates to prepare said budget and shall be presented for approval to the Board of Governors prior to the fiscal year.

8.04 Financial Accountability. The Audit Committee shall annually determine the level of auditing required and appoint an independent Certified Public Accountant to examine and prepare the audit of the financial records of CLP.

8.05 Authority to Accept Gifts. CLP may accept any contribution, gift, bequest, or devise of money or property or the income therefrom for the general purposes of CLP, or for such uses as may be prescribed by the donor or testator, and shall determine the advisability of accepting such contribution, gift, bequest or devise under the New York Not For Profit Corporation Act and applicable provisions of the Internal Revenue Code. The acceptance of any contribution or gift that could be construed as a conflict of interest or would serve to undermine the credibility of CLP is strictly forbidden.

8.06 Books and Records. CLP shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board of Governors and Committees and shall keep a record giving the names and addresses, both physical and electronic, of all Governors and Committee members.

8.07 Delivery of Notice. Any notice required to be given by law, the Articles of Incorporation or these Bylaws, shall be deemed to be delivered according to the following rules: upon personal delivery; if by mail, when deposited in the United States mail in a sealed envelope, properly addressed, with postage prepaid; if by facsimile, when the facsimile is sent via the facsimile number shown for the Governor or Committee member in the records of CLP; if electronically, when transmitted to such address shown for the Governor or Committee member in the records of the CLP; and if by overnight mail, when deposited with the shipping company in a sealed envelope, properly addressed, with shipping charges prepaid or billed to sender's account.

8.08 Waiver of Notice. A written waiver of any notice required to be given by statute, the Articles of Incorporation or these Bylaws, signed by the person(s) entitled to such notice whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance at a meeting shall constitute a waiver of notice of such meeting, except where a person attends a meeting for the express purpose of objecting to the holding of the meeting because proper notice was not given.

8.09 Use of Funds. CLP shall use its funds only to accomplish the objectives and purposes specified in its Articles of Incorporation, and no part of its funds shall inure or be distributed to the Governors or Committee members of CLP, except as provided in Article 4.11. Excess revenues from operations may be distributed to qualified not for profit tax exempt organizations whose

missions are substantially the promotion of intellectual property transfer and licensing, at the discretion of the Board of Governors.

8.10 Dissolution. In the event CLP should desire to dissolve, such intent being ascertained by a two-thirds (2/3) affirmative vote of the full CLP Board of Governors, the CLP Board of Governors, after seeking and receiving the written consent of the CLP Board of Governors to such dissolution, shall by a majority vote, after paying or making provisions for the payment of all debts and liabilities of CLP, distribute all of the remaining net assets to a qualified not for profit tax exempt organization whose missions are substantially the promotion of intellectual property transfer and licensing in the manner specified in the Articles of Incorporation of CLP.

8.11 CLP Staff. The Board of Governors may employ or retain a person(s) and/or firm to administer, manage, and direct all functions and activities of CLP; formally evaluate their performance; and approve any dismissal of said person(s). The CLP Staff shall be responsible to the Board of Governors and shall perform such other duties as the Board of Governors may assign from time to time.

8.12 Legal Counsel. The Board of Governors shall retain Legal Counsel for CLP upon such terms and conditions as the Board shall deem advisable.

ARTICLE IX

ETHICS COMPLAINT PROCEDURES

9.1 Authority. The Board of Governors reserves the right and has the sole expressed authority and power to receive and investigate complaints from members of the public, take appropriate action upon those complaints, and process and decide appeals on disciplinary matters as they pertain to credentialed licensing professionals. This authority is exercised as described in the Ethics Complaint Procedures as published and/or amended.

ARTICLE X

AMENDMENTS TO BYLAWS

10.01 Amendments. These Bylaws may be amended or repealed by a two thirds (2/3) vote of the full CLP Board of Governors at any regular or special meeting, if at least thirty (30) days' written notice is given of intention to amend, repeal or adopt new Bylaws at such a meeting.

10.02 Effective Date. An amendment so made shall be effective immediately upon adoption unless an effective date is specifically adopted at the time the amendment is enacted.