

BYLAWS  
OF  
ASSOCIATION OF COMMERCIAL STOCK IMAGE LICENSORS, LTD  
(the "Corporation")

ARTICLE I

**MEMBERS**

**Section 1. Classes of Members.** There shall be three classes of members of the Corporation: Charter Members, Regular Members, and Associate Members. One or more additional classes of members may be created by amendment of these Bylaws. Charter Members and Regular members are hereafter referred to collectively as Voting Members.

**Section 2. Qualifications of Members.** Membership in the Corporation shall be open to all individuals, corporations, associations, partnerships and limited liability companies which are regularly engaged in the stock footage business, provided, however, that only corporations, associations, partnerships and limited liability companies that had gross revenues from stock footage sales exceeding \$100,000 in the most recent calendar year shall be eligible to become Voting Members. The qualifications, if any, for Associate Members shall be determined from time to time by the Board of Directors. Charter Members shall be the initial Charter Members specified in Article I, Section 3 and any other person elected to be a Charter Member by unanimous vote of the entire Board of Directors.

**Section 3. Charter Members.** The initial Charter Members shall be (1) ABC News Video Source, (2) Berman-Bogdan Productions, Inc., (3) CNN Image Source, (4) Diamond Time, (5) Discovery Communications Incorporated, (6) Getty Images, (7) ITN Archive Ltd., (8) National Geographic Television & Film, (9) National Broadcasting Company, Inc., (10) Producers Library Service, Inc., (11) WGBH Educational Foundation, and (12) WPA Film Library. Any person eligible to be a Regular Member shall be a Charter Member upon the unanimous vote of the directors then in office but only with the unanimous consent in writing of all Charter Members then in good standing.

**Section 4. Regular Members and Associate Members.** There shall be no initial Regular Members and Associate Members. Applications for membership in the Corporation shall be in writing, in such form(s) as the Board of Directors shall from time to time determine, signed by the applicant and shall contain an acceptance of and agreement to abide by the Bylaws of the Corporation, to seek to further the objects, interests and influence of the Corporation and to pay such dues and assessments as may be prescribed from time to time by the Board of Directors in accordance with these Bylaws. Except as provided above, each eligible applicant making proper application for Charter or Regular Membership shall become a Charter or Regular Member of the Corporation only upon being elected by the unanimous vote of the directors then in office. Each eligible applicant making proper application for Associate Membership shall become an Associate Member of the Corporation only upon being elected by

the affirmative vote of a majority of the directors then in office. The directors of the Corporation shall be the sole judges of eligibility for membership as a Regular Member or Associate Member.

**Section 4. Termination of Membership.** (a) Any member in good standing may voluntarily terminate membership by giving written notice to the Secretary of the Corporation, who shall report the same to the Board of Directors at its next succeeding meeting. Such termination, except as provided in these Bylaws or unless otherwise provided therein, shall take effect immediately upon its receipt by the Secretary.

(b) The Board of Directors may terminate any Charter, Regular or Associate membership at any time if it determines, in its sole discretion, that the member has been guilty of conduct unbecoming a member of the Corporation, or has not paid applicable dues or assessments within sixty days after they have become due and payable, or is no longer eligible to be a member. Charter membership in the Corporation shall be terminated only by the unanimous vote of the directors then in office. Associate or Regular membership in the Corporation shall be terminated only by the affirmative vote of a majority of the directors then in office. In its sole discretion, the Board of Directors may, by unanimous vote of the directors then in office in the case of a Charter member and by majority vote of the directors then in office in the case of a Regular or Associate Member, elect, in lieu of termination, to suspend such member that has not paid applicable dues or assessments from all rights and privileges of membership for a period not to exceed thirty days, to afford that member an additional opportunity prior to termination to pay such dues and assessments. Except for nonpayment of dues, termination of membership shall occur only after the member has been advised of any complaint or deficiency alleged against it, and has been given a reasonable opportunity for response. All determinations made by the Board of Directors under this section shall be final, conclusive and not subject to judicial review. A termination of membership pursuant to this section shall be effective immediately unless otherwise specified by vote of the directors to terminate such member.

(c) Termination of any membership as provided above shall not have the effect of terminating, releasing or discharging any financial obligation of the member which shall have accrued prior to the effective date of such termination, except that no member shall be required to pay any special assessment imposed pursuant to Article II, Section 6(c) of these Bylaws if a member voluntarily terminates its membership with ten days of receiving notice of such special assessment.

(d) The right of a Charter Member or Regular Member to vote and all other rights of a Charter Member, Regular Member or Associate Member in or to the Corporation shall cease on the effective date of the termination of membership.

**Section 5. Voting and Quorum.** (a) Except as otherwise provided herein, each Voting Member (including a Charter Member) in good standing shall have one vote. Associate Members shall have no right to vote.

(b) The presence in person or by proxy of duly appointed representatives of the Charter Members representing a majority of the Charter Members in good standing together with the presence in person or by proxy of duly appointed representatives of the Voting Members

representing a majority of the Voting Members in good standing shall constitute a quorum for the transaction of any business. A proxy shall be in writing, signed by an executive officer of the Charter Member or Regular Member, and no person shall be named in any such proxy except an officer, director or employee of the respective Charter Member or Regular Member granting such proxy. If a meeting of the Voting Members cannot be organized because a quorum is not present, those present may adjourn the meeting from time to time until a quorum is present, when any business may be transacted that might have been transacted at the meeting as originally called.

(c) Except as otherwise provided in these Bylaws or as required by law, no action shall be taken except by the affirmative vote of a majority of votes cast by the Charter Members present at a meeting at which a quorum is present together with, at the same meeting, the affirmative vote of a majority of votes cast by the Voting Members (including Charter Members) present at the meeting at which a quorum is present.

(d) Any action required or permitted to be taken by the Voting Members at a meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by a majority (or a greater number if required by law, the articles of incorporation or these Bylaws) of the duly appointed representatives of the Charter Members entitled to vote and a majority of the duly appointed representatives of the Voting Members (including Charter Members) entitled to vote. Such consent shall have the same force and effect as a vote taken at a properly convened meeting of the Voting Members.

**Section 6. Dues.** (a) Each member shall pay to the Corporation annual dues, payable at such times and in such manner and amounts as shall be established from time to time by unanimous vote of the Directors then in office. The initial annual dues for Charter Members shall be \$2,500. The dues (including initial dues, if any) for Regular and Associate Members shall be set from time to time by the Board of Directors.

(b) Dues paid to the Corporation by members shall be added to the general funds of the Corporation and used for the general purposes of the Corporation.

(c) At any time and from time to time, the Board of Directors may by unanimous vote of the directors then in office impose special assessments on the members in such amounts and for such special purposes as the Board deems appropriate, including, but not limited to, retaining consultants, advisors or public relations assistance. The Board of Directors may by unanimous resolution of the directors in office allocate the amounts of such assessments among the members as it deems fair and appropriate.

**Section 7. Meetings.** (a) The regular annual meeting of the Voting Members for the election of directors and for the transaction of any other business shall be held at such place within or without the State of New York and at such time during each year as the Board of Directors shall from time to time determine by unanimous vote of the directors then in office.

(b) Special meetings of the Voting Members may be called and held at such time and place, in such manner and upon such notice, as the Board of Directors may from time to time determine, and shall be called and held by the Corporation upon the written request of two-thirds

or more of the Charter Members or two-thirds or more of the Voting Members (including Charter Members) submitted to the Secretary of the Corporation.

(c) Written or printed notice of the day, hour and place of each annual and special meeting of the Voting Members of the Corporation shall be delivered, either personally or by mail, by or at the direction of the President or Secretary of the Corporation to each Voting Member entitled to notice under these Bylaws, at the last known post office address for such member as it appears upon the records of the Corporation, in the case of an annual meeting at least thirty days, and in the case of a special meeting at least ten days, prior to such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the Voting Member at his or its address as it appears in the records of the Corporation with postage thereon prepaid.

(d) The President of the Corporation shall act as chairman of meetings of the Voting Members. In his or her absence, a member of the Board of Directors appointed by the Board of Directors shall serve as chairman *pro tem*. All matters submitted to a vote of the Voting Members may be decided by voice vote of the Charter Members and of the Voting Members (including Charter Members) unless otherwise provided by the Bylaws.

(e) Associate Members may not attend meetings of the Voting Members, unless otherwise provided by affirmative vote of the Voting Members.

## ARTICLE II

### **DIRECTORS**

**Section 1. Management of the Corporation.** Except as provided in these Bylaws or as required by law, the property, affairs, business and activities of the Corporation shall be managed by the Board of Directors.

**Section 2. Number of Directors.** The Board of Directors shall consist of not fewer than three nor more than twelve persons. Subject to such limitations, the number of directors may be fixed at any time and from time to time at any meeting of the Board by the vote of a majority of the directors then in office, except that no decrease in the number of directors shall shorten the term of any incumbent director. The number of initial directors and their names shall be as provided in the Corporation's certificate of incorporation.

**Section 3. Qualification of Directors.** Except as provided in Section 701 of the New York Not-For-Profit Corporation Law and except for the initial directors named in the Corporation's certificate of incorporation, each director shall be (a) at least eighteen years of age, (b) currently employed by a Voting Member of the Corporation and (c) an architect or otherwise professionally concerned with commercial stock footage or the licensing of images. In addition, each director, as a precondition to qualifying as a director, shall agree to chair at least one committee of the Corporation and be otherwise active in the affairs of the Corporation.

**Section 4. Election of Directors and Composition of the Board.** There shall be three classes of directors: Charter Directors, Regular Directors, and the President. The President, unless the President is a Charter Director or Regular Director, shall be a director ex

officio. The number of Charter Directors shall never constitute less than the smallest number that constitutes a majority of the entire Board. Charter Directors shall be elected by majority vote of the Charter Members at a meeting at which a quorum of Charter Members is present in person or by proxy. Directors who are neither the President nor Charter Directors are Regular Directors. Regular Directors shall be elected by a majority vote of the Voting Members (including Charter Members) at a meeting at which a quorum of Voting Members is present in person or by proxy. Directors shall be selected for their ability to participate effectively in fulfilling the Board's responsibilities. After the expiration of the term for which he or she was elected, a director who is not re-elected and whose successor has not been elected shall, unless he or she sooner resigns, is removed or is no longer qualified to serve as a director, continue to hold office until his or her successor is elected.

**Section 5. Newly Created Directorships and Vacancies.** Newly created directorships resulting from an increase in the number of directors and vacancies occurring in the Board for any reason may be filled by the Charter Members (in the case of a Charter Director) or by the Voting Members (in the case of a Regular Director) at any regular or special meeting of the Voting Members. A director elected to fill a vacancy shall be elected to hold office for the unexpired term of his or her predecessor.

**Section 6. Resignations.** A director may resign at any time, upon notice to the Corporation.

**Section 7. Place of Meetings.** The Board of Directors may hold their meetings at such place or places within or without the State of New York as the Board may from time to time determine.

**Section 8. Annual Meeting.** The annual meeting of the Board of Directors shall be held at such time and at such place as fixed by the Board and no notice of such annual meeting need be given. At the annual meeting, the Board shall present, on behalf of the Board of Directors, the Board's annual report, verified as provided in Section 519 of the New York Not-for-Profit Corporation Law, setting forth the information required by that Section.

**Section 9. Special Meetings.** Special meetings of the Board shall be held at any time and place upon the call of the President or his or her designate or upon written request of any two directors. Notice of the time, place and purpose of every special meeting of the Board shall be given by the Secretary to each director, at least 48 hours before the meeting.

**Section 10. Waivers of Notice of Meetings.** Notice of any meeting of the Board need not be given to any director who submits a signed waiver of such notice, whether before or after such meeting, or to any director who attends such meeting without protesting, prior thereto or at its commencement, the lack of notice to him.

**Section 11. Quorum and Voting.** One-third or more of the entire Board shall be necessary to constitute a quorum of the Board for the transaction of business at any meeting provided, however, that a quorum shall not exist so long as the Charter Directors do not constitute a majority of the directors present at the meeting. If at any meeting of the Board there shall be less than a quorum present, the directors present may adjourn the meeting from time to

time until a quorum is obtained and at any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called. Except as otherwise provided by law or by these Bylaws, the act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

**Section 12. Action by Unanimous Written Consent.** Any action required or permitted to be taken by the Board pursuant to the articles of incorporation, these Bylaws, or any provision of any applicable law, may be taken without a meeting if all the directors then in office consent in writing to the adoption of a resolution authorizing the action. The resolution, which may be executed in any number of counterparts, and the written consents thereto by the directors shall be filed with the minutes of the proceedings of the Board.

**Section 13. Directors Meetings by Conference Telephone.** Any one or more Directors may participate in a meeting of the Board by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

**Section 14. Committees.** The Board, by resolution adopted by a majority of the entire Board, may designate one or more committees each to be chaired by a director. Each such committee shall have such authority of the Board as may be delegated and is not in violation of Section 712(a) of the Not-for-Profit Corporation Law. Each such committee shall keep minutes of its proceedings and shall report to the Board. The initial committees of the Corporation shall be (a) an Executive Committee consisting entirely of three or more directors of the Corporation, (b) a Branding & Promotion Committee, (c) a Website Committee, (d) an Events Committee, (e) a Budget and Funding Committee, (f) an Education Committee and (g) a Membership Committee.

**Section 15. Advisors.** The Board of Directors may elect or appoint any director or any other person or persons to act in an advisory capacity to the Corporation or in an honorary capacity with respect to the Corporation. The President of the Corporation also is authorized to establish advisory groups and honorary positions in accordance with this provision, subject to oversight and review by the Board of Directors.

**Section 16. Term of Office.** The directors shall be chosen at the annual meeting of the Voting Members to hold office for one year. After the expiration of the term for which he or she was elected, a director who is not re-elected and whose successor has not been elected shall, unless he or she sooner resigns, is removed, or is no longer qualified to serve as a director, continue to hold office until his or her successor is elected.

### ARTICLE III

#### **OFFICERS**

**Section 1. Number and Qualifications.** The officers of the Corporation shall be a President, a Secretary, and a Treasurer, and such other officers, if any, as the Board may

from time to time appoint. One person may hold more than one office in the Corporation, except the offices of President and Secretary or offices corresponding thereto.

**Section 2. Election and Term of Office.** The officers of the Corporation shall be chosen by majority vote of the directors then in office at the annual meeting of the Board to hold office for a term of one year. After the expiration of the term for which he or she was elected, an officer who is not re-elected and whose successor has not been elected shall, unless he or she sooner resigns, is removed or is no longer qualified to serve as a director, continue to hold office until his or her successor is elected.

**Section 3. Other Agents.** The Board of Directors may appoint from time to time such agents as it shall deem necessary, each of whom shall hold office at the pleasure of the Board, shall have such authority and perform such duties and shall receive such reasonable compensation, if any, as the Board of Directors may from time to time determine.

**Section 4. Removal.** Any officer of the Corporation may be removed by a vote of a majority of the directors then in office.

**Section 5. President.** The President shall be the chief executive officer of the Corporation and shall preside at all meetings of the Board of Directors and of the Voting Members. He or she shall have general supervision of the affairs of the Corporation and shall perform such other duties as shall from time to time be assigned by the Board of Directors.

**Section 6. Secretary.** The Secretary shall act as Secretary of all meetings of the Board of Directors and of the Voting Members and shall keep or cause to be kept minutes of all such meetings in the books proper for that purpose. He or she shall attend to the giving and serving of all notices of the Corporation. He or she shall perform all the duties customarily incident to the office of Secretary, subject to the control of the Board of Directors, and shall perform such other duties as shall from time to time be assigned by the Board of Directors or the President of the Corporation.

**Section 7. Treasurer.** The Treasurer shall have the custody of all funds and securities of the Corporation which may come into his or her hands. He or she shall keep or cause to be kept full and accurate account of receipts and disbursements of the Corporation, and shall deposit all moneys and other valuable effects of the Corporation in such banks or depositories as the Board of Directors may designate. The Treasurer is authorized to execute necessary instruments to effect the purchase, sale or other transfer of stocks, bonds, mortgages and other securities by and with the consent of the Board of Directors.

#### ARTICLE IV

#### **INDEMNIFICATION**

The Corporation shall indemnify any person made or threatened to be made a party to any action or proceeding, whether civil or criminal (and whether or not by or in the right of the Corporation or of any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise to procure a judgment in its favor), by reason of the fact that such person, his or her testator or intestate, is or was a

director or officer of the Corporation or is or was serving any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity at the request of the Corporation, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred as a result of such action or proceeding, or any appeal therein, provided that:

(i) no indemnification may be made to or on behalf of any person if a judgment or other final adjudication adverse to such person establishes that his or her acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled,

(ii) no indemnification shall be required in connection with the settlement of any pending or threatened action or proceeding, or any other disposition thereof except a final adjudication, unless the Corporation has consented to such settlement or other disposition, and

(iii) the Corporation shall not be obligated to indemnify any person by reason of the adoption of this Article if and to the extent such person is entitled to be indemnified under a policy of insurance as such policy would apply in the absence of the adoption of this Article.

Reasonable expenses, including attorneys' fees, incurred in defending any action or proceeding, whether threatened or pending, shall be paid or reimbursed by the Corporation in advance of the final disposition thereof upon receipt of a written undertaking by or on behalf of the person seeking indemnification to repay such amount to the Corporation to the extent, if any, such person is ultimately found not to be entitled to indemnification.

The Corporation may purchase and maintain, to the fullest extent permitted by the Not-for-Profit Corporation Law of the State of New York as it presently exists or may hereafter be amended, insurance on behalf of any director or officer of the Corporation and any person who is or was is or was a director or officer of the Corporation or is or was serving any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity at the request of the Corporation, against any liability asserted against him or her or incurred by him or her in that capacity or status.

Notwithstanding any other provision hereof, no amendment or repeal of this Article, or any other corporate action or agreement that prohibits or otherwise limits the right of any person to indemnification or advancement or reimbursement of expenses hereunder, shall be effective as to any person until the 60th day following notice to such person of such action, and no such amendment or repeal or other corporate action or agreement shall deprive any person of any right hereunder arising out of any alleged or actual act of omission occurring prior to such 60th day.

## ARTICLE V

### MISCELLANEOUS

**Section 1. Fiscal Year.** The fiscal year of the Corporation shall be the calendar year.

**Section 2. Seal.** The corporate seal of the Corporation shall have inscribed thereon the name of the Corporation, the year of its incorporation and the words "New York".

**Section 3. Books and Records.** The Corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its Board of Directors and all committees. The Corporation shall keep such other books and records as may be required under applicable laws and as may be considered necessary or appropriate by the Board of Directors or the officers of the Corporation.

**Section 4. Definitions.** Unless otherwise defined herein, the words, terms and phrases used herein shall be deemed to have the meaning, if any, ascribed thereto in the New York Not-for-Profit Corporation Law.

## ARTICLE VI

### AMENDMENTS

These Bylaws may be amended, added to or repealed by the Board of Directors by majority vote of all the directors then in office, provided, however, that no such amendment, addition or repeal shall take effect without the approval of a majority of the Charter Members of the Corporation and of a majority of Voting Members (including Charter Members) of the Corporation.