

**BY-LAWS OF THE LICENSING EXECUTIVES SOCIETY U.S.A. and Canada
(LES) FOUNDATION, INC.**

(a Delaware nonstock, nonprofit corporation)

As Amended October 15, 2009

ARTICLE 1

Purposes

The Licensing Executives Society (LES) Foundation, Inc. (the “Corporation”) is operated exclusively for the benefit of Licensing Executives Society (U.S.A. and Canada), Inc., a New York nonprofit corporation, through the conduct of activities that are charitable and educational within the meaning of Code Section 170(c)(2).

ARTICLE 2

Powers

Except as provided otherwise by the Certificate of Incorporation or by these By-Laws, the Corporation shall have all the general powers enumerated in sections 121 and 122 of the General Corporation Law of the State of Delaware as now in effect or as may hereafter be amended.

ARTICLE 3

Offices

The principal office of the Corporation shall be located within or without the State of Delaware at such place as the Board of Directors shall from time to time designate. The Corporation may maintain additional offices at such other places as the Board of Directors may designate. The Corporation shall have and maintain within the State of Delaware a registered office at such place as may be designated by the Board of Directors.

ARTICLE 4

Members

Section 4.1. Class of Members, Designation. The Corporation shall have one class of members. The members of the Corporation shall be those individuals who are serving from time to time on the Board of Trustees of the Licensing Executives Society (U.S.A. and Canada), Inc., a New York nonprofit corporation.

Section 4.2. Voting Rights. Each member shall be entitled to one vote on each matter submitted to a vote of the members. Matters on which members may vote include: (a) the

election and removal of Corporation's directors; (b) a sale, lease, exchange or other disposition of all, or substantially all, of the Corporation's assets; (c) a merger or consolidation of the Corporation; (d) a dissolution of the Corporation; and (e) an amendment to the Corporation's Certificate of Incorporation or these By-Laws.

Section 4.3. No Membership Certificates. No certificates of membership in the Corporation shall be issued.

Section 4.4. Meetings of Members. Beginning in 2001, an annual meeting of the members for the election of directors and transaction of such other business as may be properly brought before the meeting shall be held each year at such time and place as the members shall determine. Special meetings of the members may be held at any time whenever called by the President of the Corporation or by any two members of the Corporation.

Meetings of the members may be held at such places within or without the State of Delaware as may be fixed by the members or as stated in the notice of meeting.

Section 4.5. Notice of Meetings of Members. If the time and place for the annual or a regular meeting of members is fixed by vote of the members, no additional notice for such annual or regular meeting need be given. Notice for all other meetings shall be given by an officer of the Corporation at least two days before the meeting to each member using one of the following methods: telephone, messenger, facsimile, electronic mail, telecopy, telegram or express delivery service. Notice shall be deemed to be given by telegram at the time of filing; by facsimile, electronic mail or telecopy at the time of transmission; and by express delivery service or messenger at the time of delivery by the express delivery service or messenger.

Section 4.6. Waiver of Notice of Meeting. Notice of any meeting of the members may be waived in a writing signed by the person or persons entitled to such notice either before or after the time of the meeting. Attendance of a member at any meeting shall constitute an automatic waiver of notice of such meeting, except where a member attends a meeting for the purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened.

Section 4.7. Quorum. Members of the Corporation holding a majority of the votes entitled to be cast on a matter shall constitute a quorum for consideration of such matter at a meeting of members, except that in the absence of a quorum, a majority of the members present may adjourn the meeting to another time without further notice. Withdrawal of members from any meeting shall not cause failure of a duly constituted quorum at that meeting.

Section 4.8. Action at a Meeting. If a quorum is present, the vote of a majority of the votes present and voted, either in person or by proxy, shall be the act of the members, unless the vote of a greater number is required by law, the Certificate of Incorporation or these By-Laws.

Section 4.9. Written Consent in Lieu of Meeting. Any action required by law to be taken at any meeting of the members may be taken without a meeting and without a vote if a consent in writing, setting forth the action so taken, shall be signed by all members entitled to vote with respect to the subject matter thereof, and the writing or writings are filed with the minutes of the proceedings of the members.

Section 4.10. Meetings by Conference Telephone. Members may participate in and act at any meeting through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with each other. Participation in such meeting shall constitute attendance and presence in person at the meeting of the person or persons so participating.

Section 4.11. Organization. At each meeting of members, a person elected by the members shall act as chairman of the meeting.

Section 4.12. Proxies. A member may vote in person or by proxy executed in writing by the member. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.

ARTICLE 5

Board of Directors

Section 5.1. General Powers. The affairs of the Corporation shall be managed by or under the direction of its Board of Directors.

Section 5.2. Number of Directors and Qualifications. The initial number of directors shall be three, as stated in the Certificate of Incorporation. Not later than December 31, 2007, the number of directors of the Corporation shall be nine, consisting of the following individuals:

- (a) Five directors shall be individuals who are members of the Licensing Executives Society (U.S.A. and Canada), Inc, a New York nonprofit corporation (the "Society") and of these at least two shall be individuals serving on the Board of Trustees of the Society.
- (b) Two directors shall be individuals who are members-at-large of the Society.
- (c) One director shall be the individual who is serving as the immediate past president of the Society.
- (d) One director shall be an individual who is not required to be a member of the Society.

The aforementioned directors shall be elected as provided in the following Section 5.3. The qualifications for directors as provided in this Section 5.2 shall apply at the time of their election to the Corporation's Board. If an individual who is elected as a director of

the Corporation later fails to maintain a position within the Society (or as a non-member of the Society) that had qualified such individual for election as a director, the failure to maintain such position shall not disqualify such individual from continuing to serve as a director of the Corporation (unless the members of the Corporation take action to remove such director as provided in Section 5.6 below).

Section 5.3. Election of Directors. Beginning in 2001, the directors of the Corporation shall be elected by majority vote of the members of the Corporation. Such directors shall be elected from a slate of candidates proposed by the nominating committee of the Society. Beginning in 2001, directors shall serve for three-year terms, provided that the director who is the immediate past president of the Society shall serve for a one-year term, and provided further that in the discretion of the Corporation's members the terms of other directors may be shorter than three years to permit a staggering of directors' terms or to permit the Board to be organized in an efficient manner.

Section 5.4. Vacancies. Vacancies among directors occurring for any reason, including the removal of a director, shall be filled by vote of the members of the Corporation. A director elected to fill a vacancy shall hold office until the next annual meeting or until his or her successor is elected and qualified.

Section 5.5. Resignation. Any director may resign at any time by giving written notice to the Board of Directors or to the President or the Secretary of the Corporation. A resignation is effective when the notice is delivered unless the notice specifies a date later than the date of delivery. The resignation of a director need not be accepted in order to be effective.

Section 5.6. Removal of Directors. Any one or more of the directors may be removed with or without cause at any time by vote of a majority of all the members of the Corporation, provided that written notice of such removal is given to any director so removed.

Section 5.7. Meetings of the Board. An annual meeting of the Board of Directors for the election of officers and for the transaction of such other business as shall come before the meeting shall be held each at such time as shall be determined by the Board of Directors.

Regular meetings of the Board in addition to the annual meeting may be held at such times throughout the year as may be determined by the Board. Special meetings of the Board may be held at any time whenever called by the President of the Corporation or by any two directors then in office.

All meetings of the Board of Directors may be held at such places within or without the State of Delaware as may be determined by the Board or as stated in the notice of meeting.

Section 5.8. Notice of Meetings of the Board. If the time and place for the annual or a regular meeting of the Board is fixed by vote of the Board, no additional notice for such

annual or regular meeting need be given. Notice for all other meetings shall be given by an officer of the Corporation at least two days before the meeting to each director using one of the following methods: telephone, messenger, facsimile, electronic mail, telecopy, telegram or express delivery service. Notice shall be deemed to be given by telegram at the time of filing; by facsimile, electronic mail or telecopy at the time of transmission; and by express delivery service or messenger at the time of delivery by the express delivery service or messenger.

Section 5.9. Waiver of Notice of Meeting. Notice of any meeting of the directors may be waived in a writing signed by the person or persons entitled to such notice either before or after the time of the meeting. Attendance of a director at any meeting shall constitute an automatic waiver of notice of such meeting, except where a director attends a meeting for the purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened.

Section 5.10. Quorum of Directors. A majority of the entire Board of Directors 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 from any meeting shall not cause failure of a duly constituted quorum at that meeting.

Section 5.11. Votes of Directors; Action at a Meeting. Each director shall have one vote on any matter or resolution considered by the Board. Unless a greater number is required by law or these By-Laws, all decisions made and actions taken by the Board must have the approval of a majority of the directors present at a meeting at which a quorum is present.

Section 5.12. Written Consent in Lieu of Meeting. 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.

Section 5.13. Meetings by Conference Telephone. Any one or more members of the Board or a committee thereof may participate in a meeting of such Board or committee 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 6

Director Committees

Section 6.1. General Provisions. The Board of Directors may, by resolution passed by a majority of the directors then in office, designate one or more committees, each committee to consist of one or more directors of the Corporation. Any such committee, to

the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to amending the Certificate of Incorporation, adopting an agreement of merger or consolidation, approving the sale, lease, or exchange of all or substantially all of the Corporation's property and assets, approving a dissolution of the Corporation or a revocation of dissolution, or amending the By-Laws of the Corporation.

Section 6.2. Committee Minutes; Rules. Minutes of the proceedings of any committee shall be kept and shall be submitted to the Board of Directors at its next meeting. Subject to the other provisions of these By-Laws, each committee may make, alter, and repeal rules for the conduct of its business.

Section 6.3. Service of Committees. Each committee created by the Board of Directors pursuant to Section 6.1 above shall serve at the pleasure of the Board. The designation of any such committee and the delegation thereto of authority shall not alone relieve any director of his or her duty under law to the Corporation.

ARTICLE 7

Officers, Agents and Employees

Section 7.1. Enumeration. The officers of the Corporation shall be a President, a Vice President, a Secretary, a Treasurer and such other officers or assistant officers as may be elected or appointed by the Board of Directors or the President as provided below. Officers whose authority and duties are not prescribed in these By-Laws shall have the authority and perform the duties prescribed from time to time by the Board of Directors. Any two or more offices may be held by the same person.

Section 7.2. Election and Term of Office. The officers of the Corporation shall be elected annually by the Board of Directors. The President, Vice President, Secretary and Treasurer shall be elected from among the directors of the Corporation. The President must be a member of the Society. Each elected officer shall hold office until the annual meeting of the Board occurring during the following year and until a successor is elected and qualified or until such officer's earlier resignation or removal. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors. Election or appointment of an officer shall not in itself create any contract rights.

Section 7.3. Resignation. Any officer may resign at any time by giving written notice to the Board of Directors or to the President or the Secretary of the Corporation. A resignation is effective when the notice is delivered unless the notice specifies a date later than the date of delivery. The resignation of an officer need not be accepted in order to be effective.

Section 7.4. Removal. The Board of Directors may remove any officer, either with or without cause, whenever in its judgment the best interests of the Corporation would be served thereby. The removal of an officer shall be without prejudice to the contract rights, if any, of the person so removed.

Section 7.5. Vacancies. A vacancy in any office, however caused, may be filled by the Board of Directors for the unexpired portion of the term.

Section 7.6. Compensation. The Board of Directors shall have authority to establish reasonable compensation of all officers for their services. No officer shall be prevented from receiving such compensation by reason of being a director. The Board may require an agent or employee to give security for the faithful performance of his or her duties.

Section 7.7. The President. The President shall be the chief executive officer of the Corporation. Subject to the directions of the Board of Directors, the President shall in general supervise and control the business and affairs of the Corporation and shall perform all duties as may be assigned from time to time by the Board of Directors. The President may sign, alone or with the Secretary or any other proper officer of the Corporation thereunto authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases in which the execution thereof shall be expressly delegated by the Board of Directors or by these By-Laws to some other officer or agent of the Corporation, or shall be required by law to be otherwise executed. When present, the President shall preside at meetings of the Board of Directors.

Section 7.8. Vice President. The Vice President shall perform such duties as the Board of Directors or the President may assign from time to time. In the absence of the President or in the event of the President's inability or refusal to act, the Vice President may perform the duties of the President. When so acting, the Vice President shall have all the powers of and be subject to all the restrictions upon the President.

Section 7.9. The Secretary. The Secretary shall (a) keep the minutes of meetings of the members, the Board of Directors and committees of the Board in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; (c) be custodian of the corporate records and of the seal of the Corporation; (d) affix the seal of the Corporation to any document whenever required by the Board of Directors; (e) keep a register of the post office address of each member of the Corporation, director and officer, which shall be furnished to the Secretary by such member, director or officer; and (f) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the President or the Board of Directors.

Section 7.10. The Treasurer. If required by the Board of Directors, the Treasurer shall give a bond (which shall be renewed regularly) in such sum and with such surety or sureties as the Board of Directors shall determine for the faithful discharge of his or her duties. The Treasurer shall (a) have charge and custody of and be responsible for all

funds and securities of the Corporation; (b) receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with these By-Laws; (c) disburse the funds of the Corporation as ordered by the Board of Directors or as otherwise required in the conduct of the business of the Corporation and render to the Board of Directors, upon request, an account of all transactions as Treasurer and on the financial condition of the Corporation; and (d) in general perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the President or the Board of Directors.

Section 7.11. Assistant Secretary and Assistant Treasurer. The Board of Directors or the President may, but need not, appoint an Assistant Secretary and/or an Assistant Treasurer. The Assistant Secretary shall assist the Secretary in the duties of the Secretary as set forth in Section 7.9 and, in the absence of the Secretary or in the event of the Secretary's inability or failure to act, shall perform the duties and exercise the powers of the Secretary as provided in such Section 7.9. The Assistant Treasurer shall assist the Treasurer in the duties of the Treasurer as set forth in Section 7.10 and, in the absence of the Treasurer or in the event of the Treasurer's inability or failure to act, shall perform the duties and exercise the powers of the Treasurer as provided in such Section 7.10. In addition, the Assistant Secretary and Assistant Treasurer shall perform such duties as may be assigned by the President or the Board of Directors from time to time.

ARTICLE 8

Contracts and Financial Transactions

Section 8.1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the Corporation, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 8.2. Loans. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in the name of the Corporation unless authorized by a resolution of the Board of Directors or by action of a duly empowered committee of the Board. Such authority to make loans may be general or confined to specified instances. No loan shall be made by the Corporation to a director or officer of the Corporation.

Section 8.3. Checks, Drafts, etc. All checks, drafts or other orders for the payment of money, notes or other evidence of indebtedness, issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination, such instruments may be signed by the Treasurer or the President.

Section 8.4. Investments. The funds of the Corporation may be retained in whole or in part in cash or be invested and reinvested from time to time in such property, real, personal or otherwise, including stocks, bonds or other securities, as the Board may deem desirable.

ARTICLE 9

Books and Records

The Corporation shall keep at its office correct and complete books and records of account, the activities and transactions of the Corporation, minutes of the proceedings of the members, the Board of Directors and any committee of the Board, and a current list of the members, directors and officers of the Corporation and their residence addresses. Any of the books, minutes, and records of the Corporation may be in written form or in any other form capable of being converted into written form within a reasonable time.

ARTICLE 10

Fiscal Year

The fiscal year of the Corporation shall be the calendar year.

ARTICLE 11

Seal

The Corporation may have a corporate seal. Any such corporate seal shall be circular in form, shall have the name of the Corporation inscribed thereon, and shall contain the words "Corporate Seal" and "Delaware" and the year the Corporation was formed in the center, or shall be in such other form as may be approved from time to time by the Board of Directors.

ARTICLE 12

Indemnification and Insurance

Each person who at any time is or shall have been a member, director, officer, employee or agent of the Corporation or is or shall have been serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall be indemnified by the Corporation in accordance with and to the full extent permitted by the General Corporation Law of the State of Delaware as in effect at the time of adoption of this by-law or as amended from time to time, and by any subsequent Delaware corporation law. The foregoing right of indemnification shall not be deemed exclusive of any other rights to which a person seeking indemnification may be entitled under any by-law, agreement, vote of members or disinterested directors, or otherwise. If authorized by the Board of Directors, the

Corporation may purchase and maintain insurance on behalf of any person to the full extent permitted by the General Corporation Law of the State of Delaware as in effect at the time of the adoption of this by-law or as amended from time to time, and by any subsequent Delaware corporation law.

ARTICLE 13

Amendment

Section 13.1. By-Laws. The By-Laws of the Corporation may be altered or amended in whole or in part by vote of a majority of all the members of the Corporation.

Section 13.2. Certificate of Incorporation. The Certificate of Incorporation of the Corporation may be altered or amended in whole or in part by vote of the directors, provided that any alteration or amendment shall be approved by a majority of all the members of the Corporation.

Certified by:

Tanya K. Moore
Secretary

Date