

# IAB SOUTHEAST ASIA: SINGAPORE CHAPTER

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## BY-LAWS



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DRAFT BY-LAWS

AUGUST, 2009

## BY LAWS OF THE INTERACTIVE ADVERTISING BUREAU, SOUTHEAST ASIA, SINGAPORE CHAPTER

### SECTION I

#### Name

The name of this Association is **Interactive Advertising Bureau, SOUTHEAST ASIA, SINGAPORE CHAPTER**. (the “Association” or “IAB”).

### SECTION II

#### Offices

2.1 Registered Office. The registered office of this Association shall be located in Singapore.

2.2 Other Offices. The Association’s principal office and place of business shall be in Singapore. The Association may also have offices at such other places, both within and without Singapore, as the Leadership council may from time to time determine or as the business of the Association may require.

### SECTION III

#### Purpose

3.1 Purposes. The purposes for which the Association is organized are:

- Provide resources to help the digital advertising industry **PROMOTE KEY MESSAGES** that support the growth of digital advertising sales
- Generate and disseminate **RESEARCH AND THOUGHT LEADERSHIP** that effectively supports digital advertising decision making
- Share best practices and improve efficiency of the industry through **EDUCATION AND TRAINING**
- Provide representation of interactive publishers at **EVENTS AND FORUMS**
- Establish and promote the widespread acceptance of **MEASUREMENT GUIDELINES AND CREATIVE STANDARDS**
- Promote **CONSULTATION AND COOPERATION** within the digital advertising industry
- Act as a **REPRESENTATIVE VOICE FOR THE DIGITAL ADVERTISING INDUSTRY** in Southeast Asia in matters of legislation or regulation

3.2 Restrictions. All policies and activities of the Association shall be consistent with:

- (a) applicable trade regulation and other applicable legal requirements (hereinafter “Laws”); and
- (b) applicable tax-exemption requirements including the requirements that the Association not be organized for profit and that no part of its earnings inure to the benefit of any member or individual.

### SECTION IV

#### Policy

It is the policy of the Association to comply strictly with the letter and spirit of all Laws. Any activities of the Association or Association-related actions of its staff, officers, councillors or members which violate any Laws are detrimental to the interests of the Association and are unequivocally contrary to Association policy. The Association shall not engage in any regular business of a kind carried on for profit, and no part of the net earnings of this Association shall inure to the benefit of any member, councillor, individual or officer other than for compensation for services actually rendered.

### SECTION V

#### Members

5.1 General. The Association shall be a membership association, and its revenue shall be derived from membership fees and such other sources as may be prescribed from time to time by the Leadership council.

5.2 Classes and Qualifications. There shall be three (3) classes of members: Full, Partial and Affiliate.

- (a) Full Membership. IAB Full Members are corporate entities or standalone divisions of a corporate entity who are extensively involved in the digital advertising industry.

Full membership shall further be divided into the following sub-categories

(i) Leadership level

Defined as full members that have been elected to the Leadership council.

(ii) Ordinary level

Defined as either:

Companies or organisations that own and manage businesses that sell commercial digital media space, time or capacity. Examples of the types of companies included under this definition are:

- website publishers - mainstream media, special interest publishers
- advertising sales houses – companies acting as resellers for advertising inventory
  
- interactive broadcasters - radio or television (IPTV), streaming media providers
- mobile operators - publishing mobile content, providing SMS or mobile video or other advertising
- providers of digital outdoor advertising - such as digital interactive displays, kiosks etc
- game providers - where the games carry "in game advertising"

Or:

companies who do not sell advertising, but who are intimately involved in the digital advertising eco-system (with the exception of advertising agencies – as defined in full members, agency level)

- industry service providers - such as ad-serving providers, web-hosting companies, ISP's, consultants
- research companies - such as audience measurement and other industry research specialists
- web-development companies and associated technology solution providers

(iii) Agency level

Defined as companies that create and/or place advertising or marketing communications (and thus eligible for membership of the 4As trade association). This includes advertising agencies - creative houses, strategy planners, media planning and buying agencies, and DM specialists, who do not sell advertising, but who are also intimately involved in the digital marketing eco-system.

(b) **Partial Membership.** Any smaller company or individual that is extensively involved in the digital advertising industry. Eligibility for small company membership will be open to companies or individuals with annual revenues less than S\$500,000 annually.

(c) **Affiliate Membership.** Any other industry association or advertiser. Affiliate membership is an invitation-only category. Invitations will be issued by the Leadership council of the IAB.

5.3 Acceptance of New Members. All applications for membership in the Association must be approved by the Leadership council or its designee before the applicant can become a member of the Association.

5.4 Membership Committee. The Leadership council may, at its discretion, create a membership committee made up of members of the Association and delegate to such committee the power to make, add, delete and/or amend rules governing applications and requirements for membership and to determine whether members meet the membership qualifications established in these By Laws. The Leadership council shall also have the authority from time to time to change, alter or amend such rules by majority vote.

## 5.5 Rights and Privileges of Membership.

### (a) Full Membership.

A full member of leadership level (i) in good standing, upon the payment of all required dues, registration and other fees, shall have the following rights and privileges:

- (i) The right to attend and participate at all membership meetings and cast one vote on each matter properly before the membership.
- (ii) The right to vote for the councillors of the Leadership council and executive officers. The Leadership council shall have authority to establish appropriate rules to determine the procedures for the casting of votes.
  - The right to be nominated and elected to serve as a councillor on the Leadership council or as an Executive Officer.
- (iv) The right to attend and participate in all working committees.
- (ii) The right to exercise such other rights and privileges as may be prescribed for Full Members by the Leadership council.

A full member of ordinary level (ii) in good standing, upon the payment of all required dues, registration and other fees, shall have the following rights and privileges:

- (i) The right to attend and participate at all membership meetings and cast one vote on each matter properly before the membership.
- (ii) The right to vote for the councillors of the Leadership council.
- (iii) The right to be nominated and elected to serve as a councillor on the Leadership council or as an Executive Officer.
- (iv) The right to attend and participate in all working committees.
- (ii) The right to exercise such other rights and privileges as may be prescribed for Full Members by the Leadership council.

A full member of agency level (iii) in good standing, upon the payment of all required dues, registration and other fees, shall have the following rights and privileges:

- (i) The right to attend and participate at all membership meetings.
- (ii) The right to attend and participate in all working committees.
- (iii) The right to exercise such other rights and privileges as may be prescribed for Full Members by the Leadership council.

Agency level members will not be entitled to:

- be nominated and elected to serve as a councillor on the Leadership council or as an Executive Officer.
- vote for the councillors of the Leadership council and executive officers.

(b) Partial Membership. A partial member in good standing, upon the payment of all required dues, registration and other fees, shall have the right to exercise such rights and privileges as may be prescribed for Partial Members by the Leadership council. These will exclude the right to vote for councillors of the leadership council or to serve as a councillor of the leadership council.

(c) Affiliate Membership. An Affiliate Member in good standing, upon the payment of all required dues, registration and other fees, shall have the right to exercise such rights and privileges as may be prescribed for Affiliate Members by the Leadership council. These will exclude the right to vote for councillors of the leadership council or to serve as a councillor of the leadership council.

5.6 Resignation of Membership. Any member may resign at any time by providing written notice of such resignation to the President of the Association.

5.7 Loss of Membership. A member may have his membership terminated or suspended under the following circumstances:

(a) Any member who, has failed to pay required membership dues, registration and other fees, within ninety (90) days of the invoice date may, at the sole discretion of the Leadership council, be terminated as a member of the Association or have membership privileges and prerogatives suspended until such dues, registration and other fees, are paid.

(b) Upon a majority vote of the Leadership council, any member may be suspended or terminated, for conduct that constitutes a violation or breach of any of the provisions of the Constitution or the By Laws of the Association or that contravenes the aims and objectives of the Association provided that before any such vote shall be taken, such member shall have been notified in writing by registered mail of the charges proffered against him at least fifteen days before such meeting of the Leadership council and of the time and place of the meeting at which such matter will be considered and further provided that the member shall have the right to appear before the Leadership council and answer the charges before the final vote shall be taken, from which no appeal may be had.

(c) Any member who, for a period of thirty (30) days, no longer meets the qualifications for membership as stated in these By Laws may, at the sole discretion of the Leadership council, be terminated from membership or have membership rights, privileges and prerogatives suspended until such qualifications are met.

## SECTION VI Meetings of the Membership

6.1 Annual Meeting. The annual meeting of the members shall be held pursuant to duly issued notice of date, time and place, at such date, time and place as shall be determined by the Leadership council and designated in the notice thereof. At each annual meeting, the members entitled to vote shall elect leadership councillors as required by Section VIII hereof and may transact such other business as may properly come before the meeting. Members entitled to vote at the annual meeting of the members shall be those full members whose membership is in good standing.

6.2 Special Meetings. Special meetings of the members shall be called at any time by the the written request of a majority of the Leadership council or upon the written request signed by at least twenty percent (20%) of the full members then entitled to vote. Such requests shall state the purpose or purposes of the proposed meeting. The Chairman shall issue notice of the date, time and place of such special meeting, as shall be determined by the Leadership council and designated in the notice thereof. Business transacted at any special meeting shall be limited to the purpose stated in the notice to the members of the special meeting.

6.3 Notice. Notice of annual and special meetings of the members of the Association shall be in writing, signed by the Chairman or Secretary and sent to each member entitled to vote, by mail, facsimile, electronic mail or such other means by which the Association and the member may elect (any and/or all of which shall be deemed to be 'written' notice for purposes of these By Laws), sent to the address, facsimile number, email or other means appearing in the records of the Association or as agreed between the member and the Association, not less than ten nor more than forty-five days before the time designated for such meeting.

6.4 Quorum. Fifty percent (50%) of all members of the Association entitled to vote, whether present at the meeting, participating by teleconference or videoconference or represented by proxy, shall constitute a quorum at all meetings of the members for the transaction of business, except as otherwise provided by the Constitution, or by these By Laws. If a quorum is not present, the members present in person, participating by teleconference or videoconference or represented by proxy shall have the power to adjourn the meeting, without notice other than announcement at the meeting, until a quorum is obtained, at which time any business may be transacted that might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each member at least ten (10) days in advance thereof.

6.5 Majority Vote. When a quorum is present at any meeting, the vote of a majority of the members participating in such meeting shall decide any question brought before the meeting, unless the question is one upon which by express provision of the Constitution, or by these By Laws, a different vote is required, in which case such express provision shall govern and control. Each member eligible to vote is entitled to one vote.

6.6 Proxy. Unless otherwise provided in the Constitution, or by these By Laws, each member entitled to vote shall at every meeting of the membership be entitled to vote in person, by teleconference or videoconference or by proxy executed in writing by the member. Members may only designate a member of the Association (including any member of the Leadership council) or any officer or senior executive of the company or legal entity by whom the member is then currently employed. Such proxy shall be filed with the Secretary of the Association before or at the time of the meeting. No proxy shall be valid after ninety (90) days from its date of execution, unless otherwise specifically provided in the proxy. A proxy may be revoked at any time by the member executing same by written notice to the Secretary of the Association and shall be effective upon actual receipt.

## SECTION VII

### Dues

The Leadership council, in its discretion, shall from time to time establish a dues structure for membership dues for all members of the Association. Membership dues must be paid when due in order for a member to be considered in good standing, eligible to vote and be entitled to the rights and privileges of membership; provided, that payment of such dues shall not relieve any member of compliance with any other obligations or requirements for membership or be construed as an admission that the member is otherwise in good standing.

## SECTION VIII

### Councillors

8.1 General Powers. Except as otherwise expressly provided by law, by the Constitution, or by these By Laws, the Leadership council shall manage the business and affairs of the Association and shall exercise all corporate powers. The Leadership council may, unless otherwise prohibited or restricted by law, the Constitution, or by these By Laws, by written resolution, delegate to committees and/or selected officers the authority to act or carry out certain responsibilities and actions as the Leadership council may direct by such written resolution.

8.2 Composition. The number of councillors that shall constitute the Leadership council shall be ten (10).

8.3 Election of Councillors.

(a) General. Councillors shall be elected at each annual meeting of the members. Each Councillor shall hold office until his or her successor is elected and qualified.

(b) Election process. Ten (10) councillors will be elected directly to a position on the Leadership council by the votes of full IAB members entitled to vote.

Full members entitled to vote may do so online within 14 days of the Annual Meeting in a manner to be determined by the Leadership Council and designated in the notice thereof.

(c) Councillors, upon election, shall serve for a term of one (1) year or until a successor is duly elected and qualified.

(d) Voting Rights of Members. Voting to elect Councillors shall be limited to the full members entitled to vote and only members qualified and in good standing shall be entitled to vote.

8.4 Removal of Councillors. Any Councillor may be removed at any time, with or without cause, by a vote of the majority of all full members entitled to vote at a duly convened meeting of the members.

8.5 Qualification of Councillors. Each Councillor must be a designated employee of a duly qualified full member of the Association. If, during a term of office as a Councillor, the member no longer qualifies for membership and such member cannot or is reasonably unlikely to re-qualify for membership within thirty (30) days, the Councillor shall resign immediately or, failing to resign may be removed by the Leadership council, and a successor shall be selected by the membership to fill the vacancy in accordance with these By Laws.

8.6 Resignation. Any member may resign as Councillor at any time by giving written notice to the Chairman and the Secretary of the Association.

8.7 Vacancies. A vacancy occurring for any reason may be filled by a vote of the full members of the Association entitled to vote. Any new Councillor shall assume and complete the remaining term of the prior Councillor.

8.8 Voting Rights of Councillors. Each Councillor in good standing shall be entitled to cast one vote on any motion or resolution properly put before the Leadership council; provided, however, that where the result is a tie, then the Chairman of the Leadership council shall be entitled to a tie-breaking vote.

8.9 Ex Officio Members of the Leadership council. The Leadership council may appoint, in its sole discretion, as an ex officio member of the Leadership council, any person who ceases to be a Councillor because he or she is no longer employed by the Full Member. An ex officio member of the Leadership council may attend and participate in all Leadership council meetings but shall have no right to vote on any matter. The Leadership council may revoke or terminate any ex officio member of the Leadership council at any time.

8.10 Attendance. Within each one (1) year term of a Councillor, such Councillor must be physically present (i.e., not by proxy, teleconference, videoconference or otherwise) at a minimum of fifty percent (50%) of the meetings of the Leadership council that are held. If any Councillor fails to meet the foregoing attendance requirement, such Councillor shall resign immediately or may be removed by the Leadership council.

## SECTION IX

### Meetings of the Leadership council

9.1 Regular Meetings. A regular meeting of the Leadership council shall be held at least once a month pursuant to duly issued notice of the date, time and place.

9.2 Special Meetings. Special meetings of the Leadership council may be called by either the Chairman or by written request of a majority of the council. Special meetings shall be held pursuant to a duly issued notice of the date, time and place. Business transacted at any special meeting shall be limited to the purpose stated in the notice to the Councillors of the special meeting.

9.3 Notice of Meeting. Notice of the date, time and place of regular and special meetings of the Leadership council shall be in writing signed by the Chairman or the Secretary of the Association and shall be sent to each Councillor by mail, facsimile, electronic mail or such other means by which the Association and the Councillor may elect (any and/or all which shall be deemed to be 'written' notice for purposes of these By Laws), sent to the address, facsimile number, email or other means appearing in the records of the Association or as agreed between the Councillor and the Association, not less than ten days before the time designated for such meeting.

9.4 Quorum. The presence, whether by teleconference or videoconference or represented by proxy, of fifty percent (50%) of the Councillors in office entitled to vote shall be necessary and sufficient to constitute a quorum for the transaction of any business at any meeting of the Leadership council. A smaller number may adjourn such meeting from time to time, without notice other than the announcement at the meeting, until a quorum is obtained at which time any business may be transacted that might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each member at least ten (10) days in advance thereof.

9.5 Majority Vote. When a quorum is present at any meeting, the vote of a majority of the Councillors participating in such meeting shall decide any question brought before the meeting. Each Councillor eligible to vote is entitled to one vote.

9.6 Proxy. Unless otherwise provided, each Councillor entitled to vote shall at every meeting of the Leadership council be entitled to vote in person, by teleconference or videoconference or by proxy executed in writing by the Councillor. Councillors may only designate a member of the Leadership council, or any officer of the company or legal entity by whom the Councillor is then currently employed. Such proxy shall be filed with the Secretary of the Association before or at the time of the meeting. No proxy shall be valid after ninety (90) days from its date of execution, unless otherwise specifically provided in the proxy. A proxy may be revoked at

any time by the member executing same by written notice to the Secretary of the Association and shall be effective upon actual receipt.

9.8 Minutes. Minutes of all meetings of the Leadership council shall be maintained and approved by the Secretary and filed with the Association.

#### SECTION X

##### Working Committees

10.1 Establishment of Working Committees. The Leadership council, shall appoint a chairperson for a number of working committees, as deemed necessary or appropriate in connection with the affairs of the Association. The working committee chairperson shall have such powers and duties as conferred upon them by the Leadership council and which are not otherwise inconsistent with these By Laws.

#### SECTION XI

##### Executive Officers

11.1 Executive officers of the IAB shall consist of not less than three (3) and not more than ten (10) people (which must include the Chairman of the Association, the Secretary and the Treasurer). The Executive officers shall exercise all the powers and authority of the Leadership council in the ongoing management of the business and affairs of the Association. The Chairman shall report at each Leadership council meeting all actions of the Executive Officers taken since the previous Leadership council meeting. The Executive Officers shall also receive reasonable compensation for services rendered by him or her, at a level to be defined by the leadership committee.

11.2 Election. Annually, at the first meeting of the Leadership council following its election, the Leadership council shall elect the Executive officers of the Association, who shall consist at least of the Chairman, Secretary, Treasurer, who shall exercise such powers and perform such duties, as it may from time to time determine. Executive officers will be elected by the votes of all Leadership councillors of the IAB. One person may hold two or more of the foregoing offices, except that a person holding the office of Chairman of the Association shall not, at the same time, hold any additional office.

In the event of an election within which there are multiple contestants for each officer position, councillors entitled to vote may do so online within 14 days of the Annual Meeting in a manner to be determined by the Leadership Council and designated in the notice thereof.

11.3 Qualifications. Each Executive officer must be a designated employee of a duly qualified full member of the Association.

11.4 Term. The term of office of each officer shall be for one (1) year or until his or her successor is elected and qualified and shall commence immediately upon election.

11.5 Resignation. Any officer may resign at any time by giving the Leadership council written notice to that effect. Such resignation shall take effect at the time therein specified or if not specified immediately upon receipt of such notice. The acceptance of such resignation by the council shall not be necessary to make it effective.

11.6 Removal of Officers. Any officer may be removed at any time, for any reason or for no reason at all, by the vote of a majority of the entire Leadership council at their sole discretion.

11.7 Vacancies. Any vacancy occurring in any office shall be filled by resolution of the Leadership council electing an individual to fill the vacancy. Such appointment shall continue for the unexpired balance of the term of office until a successor is elected and qualified.

11.8 Chairman. The Chairman of the Association has the right to preside over all meetings of the Leadership council and shall perform such other duties as may be prescribed by the Leadership council.

The Chairman shall have general supervisory powers over all matters of administration of the affairs of the Association, shall prepare the annual or special reports of the operations of the Association for the approval of the councillors and members at their respective meetings.

11.11 Secretary. The Secretary shall keep the minutes and other records of the Association and shall perform such other duties as may be assigned by the Leadership council or the Chairman.

The Secretary shall, in the absence or unavailability of the Chairman, perform the duties of the Chairman and shall perform such other duties as may be prescribed by the Leadership council.

11.12 Treasurer. The Treasurer, shall have the custody of all funds and securities of the Association and shall oversee receipts and disbursements as agreed to per the Association's controls policies. The Treasurer shall render to the Leadership council at the regular meeting of the Leadership council, or whenever they require it, an account of all transactions as Treasurer and of the financial condition of the Association and perform such other duties as may be prescribed from time to time by the Leadership council.

11.13 Bonding. If requested by the Leadership council, any person entrusted with the handling of funds or valuable property of the Association shall furnish, at the expense of the Association, a fidelity bond approved by the Leadership council in such sum as the Leadership council shall prescribe.

## SECTION XII

### Notices and Participation in Meetings

12.1 Form. Whenever, notice is required to be given to any Councillor or member, it shall not be construed to require personal notice, but such notice may be given personally or in writing, by first class mail, postage prepaid, addressed to such councillor or member, at his or her address as it appears on the records of the Association, and any such notice shall be deemed to be given at the time when the same shall be personally delivered or when deposited in the Singapore mail. Notwithstanding anything herein to the contrary, notice may also be given by any means of electronic or remote communications which, under applicable law, is deemed to be equivalent to written notice or an effective means of giving notice such notice.

12.2 Waiver. Whenever any notice is required to be given, a waiver thereof, in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

12.3 Remote Participation in Meetings. Any action taken or notice given, including, without limitation, any participation or attendance in or at meetings of the Leadership council and/or any committees thereof, may be taken or given or satisfied by means of teleconference or videoconference, unless prohibited by law.

## SECTION XIII

### Miscellaneous Provisions

13.1 Contracts. The Leadership council may authorize any officers, agent or agents, in the name of or on behalf of the Association to enter into any contract or execute and satisfy any instrument, and any such authority may be general or confined to specific instances.

13.2 Cheques, Drafts and Payments. All cheques, drafts and other orders for payment of money out of funds of the Association and all notes and other evidences of indebtedness of the Association shall be signed on behalf of the Association in such manner as from time to time shall be determined by resolution of the Leadership council.

13.3 Deposits. The funds of the Association not otherwise employed shall be deposited from time to time to the order of the Association in such banks, trust companies or other licensed depositories as the Leadership council may select or as may be selected by an officer or officers, agent or agents, of the Association to whom such power may from time to time be delegated by the Leadership council.

13.4 Interested Transactions. The Leadership council shall have the authority to authorize and ratify the contract with any officer, member, agent or councillor of the Association that the Leadership council shall

deem necessary or advisable and in the best interests of the Association. In addition, it is specifically recognized that counsel and other consultants to the Association may also represent or have contracts with members. The Leadership council shall have the power to enter into any contract which it deems necessary and in the best interests of the Association and in doing so, to waive any potential, perceived, or actual conflict of interest.

13.5 Books and Records. There shall be kept at the principal office of the Association or the offices of its designated counsel, accountants or other professional advisors, such records, data, information and/or books of account of the Association, its activities, operations, transactions and agreements. The Leadership council shall from time to time determine whether and, if allowed, when and under what conditions and regulation the accounts and books of the Association (except as may, by statute, be specifically open to inspection) shall be open to the inspection of the members, and the member's rights in this respect shall be restricted and limited accordingly or as otherwise set forth in applicable law.

13.6 Seal. The Leadership council shall provide a corporate seal that shall bear the full name of the Association and the year of its incorporation.

13.7 Indemnification. Any person made a party to any action, suit or proceeding by reason of the fact that he or she is or was a Councillor or officer of the Association (or of any other Association which he or she served as such at the request of the Association) shall be indemnified by the Association against all losses, liabilities, damages, costs and expenses, including but not limited to attorneys' fees, actually and necessarily incurred in connection with the defence or settlement of such claim, action, suit or proceeding or in connection with any appeal therein, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such office or councillor is liable for fraud, gross negligence or willful misconduct in the performance of his or her duties. Without limitation of the generality of the foregoing, the costs and expenses to which indemnification by the Association shall apply, shall include (1) any and all costs and expenses imposed upon such person by reason of any award or judgment rendered by a court of competent jurisdiction and/or (2) in the event of any settlement, all reasonable costs and expenses of such settlement (other than any payments made to the Association), subject to the condition that the costs and expenses of such settlement shall not substantially exceed the expenses that might reasonably be incurred in conducting such litigation to a final conclusion. The Leadership council shall authorize and direct the purchase of reasonable insurance coverage (e.g., Councillor and Officers' insurance) for this indemnification obligation.

The foregoing rights of indemnification shall not be exclusive of any other rights to which any such Councillor or officer may be entitled under any law, regulation, statute, these By Laws, any vote of members or of the Leadership council or otherwise as permitted by law.

13.8 Amendment of By Laws. These By Laws may, be amended at any duly constituted regular or special meeting of the Leadership council, in whole or in part, by the affirmative vote of not less than a majority of the Leadership council at any duly constituted meeting of the Leadership council, provided that any such changes shall be set forth in full in the minutes of such meeting; provided, however, that only a majority vote of all full members eligible to vote shall serve to amend these By Laws with respect to the categories of membership, the voting rights applicable to full members, the specific number of members of the Leadership council the IAB is permitted to have and/or any other matters if and as required by law or regulation.

13.9 Dissolution. In the event the Leadership council determines the Association shall be dissolved, the Leadership council shall develop a plan of dissolution. Upon dissolution of the Association, the assets of the Association shall be distributed pursuant to such plan of dissolution adopted by the members, provided that no part of the net earnings of the Association shall inure to the benefit of any member.

