

CONSTITUTION

ARTICLE 1

NAME AND PURPOSE

1. The name of the Association shall be LES ANZ Inc. The letters "LES ANZ" stand for "Licensing Executives Society of Australia and New Zealand".
2. The purpose of LES ANZ Inc. shall be the following:
 - (a) To incorporate the Association known as the Licensing Executives Society of Australia and New Zealand.
 - (b) To promote, encourage and facilitate research, development, use, transfer, exchange and publication of science and technology.
 - (c) To promote, encourage and facilitate by licensing, the exchange, publication and dissemination of science and technology and the development of the natural, industrial and intellectual resources of Australia and New Zealand.
 - (d) To function as a non profit professional and educational society encouraging high standards and ethics among persons engaged in the domestic and international licensing or other transfer of technology and intellectual or industrial property rights.
 - (e) To assist its individual members in improving their skills and techniques in licensing through self-education, conduct of special studies and research, sponsorship of educational meetings, publication of articles, reports, statistics and other material, and exchange of ideas related to domestic and international licensing or other transfer of technology and intellectual property rights.
 - (f) To inform the public, the business community and governmental bodies concerning the economic significance and importance of licensing and the high professional standards of those engaged in the profession of licensing.
 - (g) To unite through membership in LES ANZ Inc. persons engaged or interested in the transfer of technology and intellectual property rights by way of licence, sub-licence, joint venture, establishment of affiliated undertakings and collaborations or in any other manner (in this constitution referred to as "licensing").
 - (h) To seek to improve the standard of knowledge and expertise in licensing and the effectiveness of the service provided to industry and commerce. To achieve this by providing opportunities for members to improve their knowledge of processes and practices.
 - (i) To develop through research, discussion and the exchange of information a better understanding of the part played by licensing in all types of economic endeavour.
 - (j) To hold meetings, seminars and training courses for the exchange and dissemination of knowledge and information and the giving of advice in relation to licensing and to sponsor national or international meetings for this purpose.
 - (k) To seek to specify, achieve and maintain high professional standards amongst its members.
 - (l) To organise or assist in organising, lectures, public meetings, classes and conferences calculated directly or indirectly to advance the cause of licensing.
 - (m) To be a Member Society of the Licensing Executives Society International ("LESI") and to associate and co-operate with LESI and other Member Societies thereof in carrying out the purposes of LESI and other purposes similar to those of LES ANZ Inc.
 - (n) To apply the funds of LES ANZ Inc. in payment of all expenses properly incurred relating to the formation of and the raising of money for LES ANZ Inc. and in satisfaction of expenses, debts and liabilities which may be properly incurred in the course of or incidental to the carrying out of all or any of the purposes of LES ANZ Inc.
 - (o) To invest and otherwise deal with, in such manner as may from time to time be authorised by the Board of Trustees, any funds of LES ANZ INC., which at any time are not immediately required to meet expenditure.

- (p) To do all such other things as are incidental or conducive to the attainment of the above purposes or any of them.

ARTICLE II

MEMBERSHIP AND PROPERTY

1. The membership of LES ANZ Inc. shall consist of all persons elected and continuing to be members of LES ANZ Inc. as provided for and in accordance with the By-laws of LES ANZ Inc.
2. The income and property of LES ANZ Inc. whencesoever derived shall be applied solely towards the promotion of the objects of LES ANZ Inc. as set forth in this Constitution and no portion thereof shall be paid or transferred directly or indirectly, by way of dividend bonus or otherwise howsoever by way of profit, to the members of LES ANZ Inc.
3. Every member of LES ANZ Inc. undertakes to pay all subscriptions, dues or membership fees due by the member in accordance with the By-laws of LES ANZ Inc. from time to time until the member ceases to be a member of LES ANZ Inc. but no member, Trustee or officer of LES ANZ Inc. shall be liable for or required to contribute to the debts and liabilities of LES ANZ Inc. nor to any costs or expenses of the winding up of LES ANZ Inc.

ARTICLE III

BOARD OF TRUSTEES

1. The general management and control of the affairs and property of LES ANZ Inc. shall be vested in a Board of Trustees composed of the Officers provided for in the By-laws and any other persons who hold office as Trustees in accordance with the By-laws.
2. A person who is:
 - (i) bankrupt; or
 - (ii) who has been convicted:
 - (a) on indictment of an offence in connection with the promotion, formation or management of a body corporate; or,
 - (b) of an offence involving fraud or dishonesty punishable on conviction by imprisonment for a period of not less than three monthswithin a period of five years after conviction or release from prison, whichever last occurs,shall not be eligible to act as a Trustee of LES ANZ Inc.

ARTICLE IV

BY-LAWS AND RULES OF CONDUCT

1. By-laws

The Trustees shall have power to adopt, and from time to time amend, By-laws to govern the affairs of LES ANZ Inc.

The By-laws will provide for Officers of LES ANZ Inc. including a President and for an election of the officers by the members.
2. Rules of Conduct

The Trustees shall have power to adopt, and from time to time amend, Rules of Conduct establishing standards of professional ethics and responsibility for members and providing procedures for enforcement thereof.

ARTICLE V

AFFILIATES

The Board of Trustees shall have power, under such terms and conditions as it deems appropriate and consistent with the purposes of LES ANZ Inc. and LESI, to designate observers to and to co-operate with other Member Societies of LESI and other organisations conducting activities of interest to LES ANZ Inc. and to recognise one or more of such organisations as its Affiliate. Representatives of other Member Societies or Affiliates of LESI may, at the discretion of the Board of Trustees, be invited from time to time to attend any meeting of LES ANZ Inc. or the Board of Trustees, or to participate in its activities on such terms and conditions as the Board of Trustees shall determine.

ARTICLE VI

MEMBERSHIP LISTS

The Trustees shall cause to be maintained a current roster of the members of LES ANZ Inc. and shall have power to specify and control the uses thereof.

ARTICLE VII

PUBLICATIONS

LES ANZ Inc. may publish for distribution to members and to the Public such publications as the Trustees shall determine from time to time to be appropriate.

ARTICLE VIII

MEETINGS

LES ANZ Inc. shall have an Annual Meeting. The Board of Trustees will meet as least once a year at the time and place of the Annual Meeting, within five months after the end of the financial year. It will also meet at other times and places during the year as provided in the By-laws.

ARTICLE IX

DURATION

1. LES ANZ Inc. shall continue until such time as it shall be wound up either:
 - 1.1 Pursuant to special resolution of the members of LES ANZ Inc. passed at a duly convened meeting of members of LES ANZ Inc. if-
 - (a) the majority of members of LES ANZ Inc make a written declaration that they have made an inquiry into the affairs of the association and are of the opinion that LES ANZ Inc will be able to pay its debts in full for twelve months after the commencement of winding up; and
 - (b) the written declaration is made and lodged with the Corporate Affairs Commission before the notices regarding the meeting at which the resolution for winding up is to be proposed, are sent out; and
 - (c) at least twenty-one days written notice specifying the intention to propose the resolution for winding up as a special resolution has been given to the members of LES ANZ Inc; and
 - (d) the resolution is passed by a majority of not less than three-quarters of the whole number of members of LES ANZ Inc;
 - or
 - 1.2 By the order of the court pursuant to the *Associations Incorporations Act, 1985* (S.A.).

2. If at the completion of the winding up of LES ANZ Inc. there are surplus assets available for distribution, those assets shall not be distributed amongst the members, or former members, of LES ANZ Inc. and the surplus assets shall be distributed:
 - 1.2 In accordance with a special resolution of the members of LES ANZ Inc. passed at the meeting of the members of LES ANZ Inc. referred to in the preceding paragraph 1.1;or
 - 2.2 If there is no special resolution of the members of LES ANZ Inc., then in accordance with a vote of a majority of two-thirds of the Trustees and in accordance with the purposes of LES ANZ Inc.

ARTICLE X

RELATIONS OF MEMBERS

The members of LES ANZ Inc. shall not be deemed to be partners of one another, nor shall any member be deemed to be the agent of any other member for any purposes.

Neither LES ANZ Inc. nor any member shall be deemed for any purpose to be a partner or agent of LESI, or of any other Member Society or Affiliate of LESI, or of any member of any such other Member Society or Affiliate.

The provisions of this Article shall apply notwithstanding any other provision of this Constitution, any provision of the Constitution of LESI, or any resolution or other action taken pursuant to any such provision.

ARTICLE XI

INSURANCE

The Treasurer and such other Officers and employees of LES ANZ Inc. (if any) as the Trustees from time to time may designate may be covered by fidelity bonds in such amounts and with such insurers as the Trustees may determine, and LES ANZ Inc. may be protected by insurance against such risks, in such amounts and by such insurers as the Trustees may determine.

ARTICLE XII

AMENDMENTS

This Constitution may be amended by a vote of a majority of two-thirds of the Trustees, provided that the number of Trustees is not less than six and notice of the proposed amendment or the substance thereof is given to the members of LES ANZ Inc. at least sixty days prior to the date on which that amendment is to become effective.

ARTICLE XIII

MEMBERS OBLIGATIONS

The Constitution, By-laws and Rules of Conduct of LES ANZ Inc. shall be binding on the members of LES ANZ Inc.

ARTICLE IV

THE SOCIETY

LES ANZ Inc. hereby accepts the Constitution and By-laws of LESI and agrees upon becoming a Member Society thereof to abide by the provisions of the Constitution and By-laws thereof in their present form and as amended.

BY-LAWS

ARTICLE 1

MEMBERSHIP

1. **Membership**

The members of LES ANZ Inc. shall be all persons who being qualified are admitted to membership in accordance with these By-laws.

2. **Persons Not Permitted to be Members of LES ANZ Inc.**

A person who is an insolvent under administration or who has been convicted:

- (a) on an indictment of an offence in connection with the promotion, formation or management of a body corporate;
- or
- (b) of an offence involving fraud or dishonesty punishable on conviction by imprisonment for a period of not less than three months

within a period of five years after conviction or release from prison, whichever last occurs, shall not be eligible to be a member of LES ANZ Inc.

3. **Classes**

There shall be three classes of members namely

- (a) ordinary members,
- (b) student members, and
- (c) honorary members.

4. **Qualifications**

The persons qualified to be:

- (a) ordinary members shall be natural persons who in their professions or occupations actively engage in or have engaged in licensing of technology or any other aspect of transferring intellectual or industrial property rights or matter related thereto;
- (b) student members shall be natural persons enrolled in an institution of higher learning, actively engaged in the study of, or the development of skills in, licensing of technology or other aspects of transferring intellectual or industrial property rights or matter related thereto; and,
- (c) honorary members shall be natural persons whose contributions or likely contribution to the development of technology transfer or to LES ANZ Inc. is considered by the Board of Trustees to justify honorary membership.

5. **Student Members**

Student members shall be eligible to:

- (a) attend all meetings of the membership;
- (b) serve on any committee as a voting member of that committee;

but shall not be eligible to:

- (c) vote on motions proposed in any meeting of the membership or in any election of any members of the Board of Trustees; nor
- (d) serve on the Board of Trustees.

6. Honorary Members

Honorary members shall be entitled to all the privileges of membership and shall be exempt from payment of dues.

ARTICLE II

ADMISSION AND EXPULSION OF MEMBERS

1. Ordinary Members

A qualified person may become an ordinary member of LES ANZ Inc. upon:

- (i) making application for admission in a form to be approved by the Trustees;
- (ii) being approved for admission as a member by Trustees or their delegate for this purpose; and
- (iii) paying dues for the current year.

2. Honorary Members

A qualified person who is willing to become a honorary member may become an honorary member being admitted to honorary membership by the Board of Trustees.

3. Expulsion and Discipline

A member may be expelled or disciplined for violation of the By-laws or Rules of Conduct of LES ANZ Inc. or for other cause prejudicial to the best interest of LES ANZ Inc. Expulsion may be effected by two-thirds vote and discipline by a majority vote of the whole Board of Trustees based upon the recommendation of a committee of inquiry appointed by the President and composed of three or more present or past Officers or Trustees of LES ANZ Inc. Before such committee, the accused shall be notified of the nature of the charges and shall have the right to present evidence, cross examine witnesses and be represented by counsel.

ARTICLE III

DUES

1. Amount

The dues for ordinary Members of LES ANZ Inc. shall be such amounts as may be fixed by the Board of Trustees from time to time.

2. Payment of Dues

- (a) To LES ANZ Inc.

Annual dues shall be payable in advance before the first day of January of each year. Any member whose dues remain unpaid on the first day of a year shall receive a notice of non-payment and if such dues are not paid within thirty days after the sending of such notice this membership shall be suspended until payment of all dues payable by time and in any event may be terminated by the Board of Trustees in its discretion. A terminated or suspended membership may be reinstated at any time during the same calendar year by the Board of Trustees in its discretion.

- (b) To LESI

Annual dues to LESI, as determined in accordance with the Constitution and By-laws of LESI, shall be payable by the Treasurer out of the funds of LES ANZ Inc.

ARTICLE IV

MEETING OF MEMBERS

1. Annual Meeting of Members

There shall be an Annual Meeting of the members of LES ANZ Inc. on a date and at a place to be selected by the Board of Trustees within five months after the end of the financial year, for the

election of Officers and Trustees and for such other business as may be properly brought before the meeting.

2. Special Meeting

The Board of Trustees may in its discretion call special meetings of members from time to time.

3. Voting

Each member, not being a student member, whose dues have been paid for the then current year shall be entitled to one vote in person or by absentee vote or by proxy at meetings of members and, except as otherwise provided herein, action may be taken by the vote of a majority of the members present and voting in person or by absentee vote or by proxy. To be valid, absentee votes and appointments of proxy must be in the forms prescribed in Annexure A and Annexure B and forwarded with the notice of meeting and received at the return address specified in the form not less than forty-eight hours prior to the commencement of the meeting of members at which the identified proposal is scheduled to be put to a vote of members.

4. Quorum

Twenty members of LES ANZ Inc. represented in person or by proxy or absentee vote, including at least a majority of the Trustees present in person shall constitute a quorum for the purpose of conducting business at any meeting of the members of LES ANZ Inc. In the absence of a quorum those present and voting at the time and place set for a meeting may take an adjournment from time to time until, without further notice, a quorum shall be present.

5. Place of Meetings

Meeting of Members may be held where designated by the Board of Trustees. The Meeting of Members may be held at two or more venues using technology that gives the members as a whole a reasonable opportunity to participate.

6. Report of Trustees

At each Annual Meeting there shall be presented to the members and filed with the minutes of the meeting, a report of the Treasurer setting out as at the end of the previous financial year a statement of the assets and liabilities of LES ANZ Inc. and a statement of receipts and expenditures during such year and a membership report stating the number of members of LES ANZ Inc. at the time of that meeting in New Zealand and each State of Australia and setting out those details of the membership as recorded at the immediately preceding Annual meeting.

7. Notice of Meetings

The Trustees shall cause written notice of each Annual Meeting and any special meeting of members to be given to members not less than thirty days prior to the date of the meeting.

8. Election at Meetings

- (a) Any member of LES ANZ Inc. who has paid his/her dues for the then current year and is not a Student Member shall be eligible to stand for election at an Annual Meeting for one (and not more than one) of the positions of Officer or Trustee at Large which shall become vacant at the Annual Meeting, provided that his/her nomination (signed by his proposer and seconder and by themselves as willing to accept that nomination) has been placed in the hands of the Secretary (for transmittal to the Nominating Committee) not less than thirty days prior to the date of the Annual Meeting. In the event that there are any positions of Officer or Trustee at Large for which nominations have not been made as aforesaid, nominations for that position may be made at the Annual Meeting and such nomination requires a proposer and a seconder and the willingness of the nominee to accept the nomination.
- (b) The function of the Nominating Committee shall be to ensure that there is at least one nomination for election to each of the positions of Officer and Trustee at Large, which shall become vacant at the Annual Meeting.
- (c) The Trustees shall cause members to be given, with the written notice of Annual Meeting referred to in Clause 7 of this Article, a list of the nominations for each of the positions of Officer and Trustee at Large which shall become vacant at the Annual Meeting in a form generally following the form of Discretionary Proxy in Annexure A and a form generally following the form of absentee vote in Annexure B.

- (d) The outgoing President (and, failing him/her, the outgoing Immediate Past President and, failing him/her, such other person – not being a candidate for election – as the Trustees shall select) shall be the chairman during that part of the Annual Meeting in which elections are held.
- (e) In the event that no nominations are received for a position of Officer, the Board of Trustees shall have power by a majority vote to elect a person to serve in that position until the next Annual Meeting.

ARTICLE V

TRUSTEES

1. Board of Trustees

The governing body of LES ANZ Inc. will be a Board of Trustees comprising the Officers for the time being of LES ANZ Inc., the immediate Past President (if any) and not more than five Trustees at Large.

2. Trustee at Large

- (a) Trustees at Large shall be elected at the Annual Meeting. A Trustee at Large so elected shall serve until the second Annual Meeting after his/her election and shall retire upon the election of his/her successor at the Annual Meeting.
- (b) A vacancy in the office of Trustee at Large which arises where a Trustee at Large retires at the conclusion of an Annual Meeting (without a successor having been elected at that Annual Meeting), may be filled by appointment made by a majority vote of the Board of Trustees and a Trustee at Large so appointed will serve until the second Annual Meeting after this appointment and shall retire upon the election of his/her successor at the second Annual Meeting or at the conclusion thereof (whichever shall first occur).
- (c) A Trustee at Large may resign by a notice in writing to the President or the Secretary.

3. Successors and Substitutes

In the event of the death, resignation or inability of any Trustee at Large to perform their duties, the Board of Trustees shall have the power to elect a successor to serve out the balance of the term of his/her predecessor. In the event that a Trustee at Large is unable to attend a meeting of the Board of Trustees which is to be held in a place outside the State of Australia or Island of New Zealand in which he resides, he/she may by written notice to the Secretary, sent in advance of the meeting, designate a fellow member who resides in the same State of Australia or Island of New Zealand to be substituted for him/her at such meeting and to exercise on their behalf at such meeting all of his powers and duties as Trustee at Large.

4. Meeting of Trustees

Before each Annual Meeting of LES ANZ Inc., the Board of Trustees shall hold an Annual Meeting of the Board of Trustees.

The President shall be the Chairman of the Board of Trustees. In the event that a quorum is present for the conduct of the business of the meeting and the president is absent, the Trustees present shall appoint one of their number to act as Chairman of the meeting.

In addition to the Annual Meeting, a meeting of the Board of Trustees shall be held at the annual conference at a date and place to be set by the President.

Other meetings of the Board of Trustees shall be held at such times and Places as the Board of Trustees may decide, or at the call of the President, or upon the written request of three or more of the Board of Trustees, addressed to the President.

5. Delegates to LESI

- (a) Once in each calendar year the Board of Trustees shall designate two delegates, or such higher number as is permitted by the Constitution or By-laws of LESI, to be the delegates of LES ANZ Inc. to meetings of LESI.

A person who is so designated in any year shall serve as a delegate during the remainder of that year and thereafter until the next annual designation of delegates is made by the Board of Trustees.

- (b) If any delegate becomes the President or President-Elect of LESI or resigns, dies, or becomes unable to act, the Board of Trustees shall designate a substitute delegate to serve in his/her place until the next annual designation of delegates is made.
 - (c) If any delegate is unable to attend any particular meeting of LESI the Board of Trustees may designate a substitute delegate for the purpose of that meeting to serve in place of the delegate who is unable to attend. In the event that a delegate is unable to attend a particular meeting, and no substitute delegate designated by the Board of Trustees attends that meeting, any member who is authorised by the President to attend and act as a substitute delegate at that particular meeting and in the absence of any member so authorised by the President, any member who is so authorised by any delegate attending the meeting shall be deemed to have been designated by the Board of Trustees to serve as a substitute for that purpose.
6. Quorum
- A majority of the members of the Board of Trustees or Trustees present in person shall constitute a quorum for the purpose of transacting business at any meeting of the Board of Trustees but in the absence of a quorum those present at the time and place set for the meeting may take an adjournment from time to time until, without further notice, a quorum shall be present.
7. Vacancy in Board of Trustees
- The Board of Trustees shall be entitled to act notwithstanding any vacancy in its membership.

ARTICLE VI

COMMITTEES

1. Standing Committees
- The standing committees of LES ANZ Inc. shall be as follows: Membership, Annual Meeting, Publications, Nominating, Ethics, By-laws, a Regional Committee for each geographic area that is designated on the Board of Trustees as a region and such other additional committee as shall be designated.
2. Role of standing committees
- (a) Marketing Committee
- The Membership Committee shall promote membership in LES ANZ Inc. to prospective members.
- (b) Publication Committee
- The Publication Committee shall recommend and supervise the printing and distribution of all publications of LES ANZ Inc. subject to approval of the Board of Trustees.
- (c) Nominating Committee
- The Nominating Committee shall procure nominations of candidates for Officers and Trustees at Large to be elected at the Annual Meeting and shall help the Board of Trustees to appoint members of committees and shall help the Board of Trustees when authorised by these By-laws to appoint Officers and Trustees at Large.
- The Chairman of the Nominating Committee shall be the immediate Past President who may co-opt such other members to the Committee as he sees fit.
- (d) Regional Committees
- Each Regional Committee shall, subject to approval of the Board of Trustees, provide a programme for and make all arrangements for meetings (other than the Annual Meeting) of members for LES ANZ Inc. held within that Committee's Region.
3. Special Committees
- The Board of Trustees may at their discretion establish and appoint members of Special Committees the members of which shall be appointed by the President.

4. Member of a Committee:
A member of a Committee must disclose any direct or indirect pecuniary interest in a contract, or proposed contract with LES ANZ Inc. and will be unable to participate in any decision making on any such contract unless:
 - (a) that member is an employee of LES ANZ Inc; or
 - (b) that member has an interest in common with a substantial proportion of the members of an association.

ARTICLE VII

OFFICERS

1. In General
The Officers of LES ANZ Inc. shall be the President, President-Elect, Vice President, Treasurer and Secretary. Excluding the President, and President Elect, Officers shall be elected at the Annual Meeting to serve until the next Annual Meeting and shall retire upon the election of their respective successors. The Board of Trustees shall have the power to appoint other officials including a public officer whose appointments shall not authorise them to be members of the Board of Trustees. Excluding the President, in the event of death, resignation or inability of any Officer to perform his duties, the Board of Trustees shall have power by a majority vote to elect a successor to serve out the balance of the term of his predecessor. In the event of death, resignation or inability of the President to perform his duties, the President-Elect shall assume the role and powers of the President from that time until the next Annual Meeting. Within the first ten months of holding that office, the President may notify the Board of Trustees that he chooses to serve two consecutive terms as President. In the event that the President chooses to serve two consecutive terms as President, the President-Elect may choose to serve a second consecutive term in that office and no nomination for either the President or President-Elect shall be called for at the Annual Meeting following the President providing notification of this choice to the Board of Trustees. Any Officer may resign by notice in writing to the President or the Secretary. Officers shall be eligible for re-election except that each of the President and President-Elect and Vice President may not be elected for more than two consecutive terms of that particular office.
2. The President
The President shall be the chief executive of and shall represent LES ANZ Inc. The President shall preside at all meetings of LES ANZ Inc. and shall have the power to make, under the instructions and subject to the approval of the Board of Trustees, contracts for and in the name of LES ANZ Inc. The President shall be ex-officio a member of all committees, standing and special and may appoint a member of his/her choosing as his/her nominee to this role on any of those committees.
3. President-Elect
In the absence of the President, or in the case of his death, resignation or inability to act, the President-Elect shall exercise the authorities, powers and duties of the President. The President-Elect shall assume the office of the President at the conclusion of the Annual Meeting at which the incumbent President's term of office expires.
4. Vice President
In the absence of the President, or President-Elect or the case of their death, resignation or inability to act, the Vice President shall perform such duties and exercise such other powers as may be delegated to him/her by the Board of Trustees.
5. Secretary
The Secretary shall keep a record of LES ANZ Inc. and of the meetings of the Board of Trustees, which records shall at all reasonable times be open to inspection by any member. He shall issue notices of all meetings of LES ANZ Inc. and of the Board of Trustees, conduct correspondence, make an annual report in writing at the Annual Meeting, have custody of the minute books and By-laws and perform such other duties as usually pertain to this office or may be assigned to him/her by the Board of Trustees. He shall provide each member of the Board of Trustees with a written copy of the minutes of each meeting of the Board of Trustees of LES ANZ Inc. as soon as

convenient together with a copy of the most recent financial statements. He shall also conduct a and present any international reports on behalf of LES ANZ Inc.

6. Treasurer

The Treasurer shall collect dues, receive and take charge of all moneys and other assets belonging to LES ANZ Inc., disburse the same upon the authority of the President, President-Elect, Vice President, or Secretary, and make a full written report of the details of receipts and disbursements at each meeting of the Board of Trustees and at the Annual Meeting.

7. Membership Roll

The Board of Trustees shall cause the Secretary or such other person as it may from time to time assign for that purpose to keep a roll of the membership of LES ANZ Inc. to notify members of their election or expulsion, and prepare and present the membership reports referred to in Clause 6 of Article IV of these By-laws.

ARTICLE VIII

FINANCIAL

1. Fiscal Year

The fiscal year of LES ANZ Inc. shall be a twelve month period ending 31 December of each year unless otherwise designated by the Board of Trustees.

2. Bank Accounts

LES ANZ Inc. shall have such bank accounts as the Board of Trustees shall authorise from time to time.

All such accounts shall be subject to withdrawal by signatories authorised by the Board of Trustees and are required to be audited at the request of the Board of Trustees.

3. Investment Invitations

LES ANZ Inc. shall only invite a person who is not a member of LES ANZ Inc. to invest or deposit money with LES ANZ Inc. if a disclosure statement has been prepared by LES ANZ Inc. and is given with the invitation.

The disclosure statement must set out the objects of and financial particulars of LES ANZ Inc. and the purpose for making the invitation. The invitation must also be approved by the Corporate Affairs Commission.

ARTICLE IX

NOTICES

1. Any notice to be given to a member may be given either personally or by leaving it at or sending it by ordinary post in, a letter addressed to the member's last known physical or postal address in Australia or New Zealand or by email or fax.

A notice shall be deemed to have been given and received on the day following that on which it is sent.

2. Where by law or under the provisions of the Constitution of LES ANZ Inc. or these By-laws notice of any meeting, resolution, procedure or other matter is required or permitted to be given to the members of LES ANZ Inc.

(a) neither accidental omission to give the notice to, nor non-receipt thereof by, any particular member or members shall invalidate the meeting, resolution, procedure or other matter in question, and

(b) a written waiver of notice made by any person or persons to whom the notice is required or permitted to be given and whether before or after the time fixed for giving that notice shall be deemed to be equivalent to the notice having been duly given.

ARTICLE XI

DISSOLUTION

In the event of dissolution of LES ANZ Inc., the Board of Trustees shall distribute the remaining assets of LES ANZ Inc. in accordance with the Constitution.

ARTICLE XII

AMENDMENTS

1. These By-laws may be amended by either of the following methods:
 - (a) by a two-thirds vote of the Trustees, provided that the number of Trustees is not less than six;
 - (b) by a two-thirds vote of those members present and voting in person or by proxy at an Annual Meeting of LES ANZ Inc. provided that an amendment to these By-laws shall not be voted upon at any Annual Meeting unless notice of the proposal to move an amendment at the Annual Meeting, which sets out the nature and substance of the amendment, is given in writing:
 - (i) to the Secretary at least thirty days before that Annual Meeting; and
 - (ii) to the members of LES ANZ Inc. at least thirty days before that Annual Meeting.

2. Whenever any amendment to these By-laws is made by the Trustees, they will cause written notice of that amendment to be given to:
 - (a) the members of LES ANZ Inc. within thirty days after the date on which it is made; and
 - (b) to the Corporate Affairs Commission within thirty days after the date on which it is made.

NOTICE OF MEETING

NOTICE is hereby given that the [number] Annual General Meeting of LES ANZ Inc. will be held at [place] on [date] at [time].

Business:

[List of business to be transacted]

_____ Directions to proxy
grantee to vote in specific matters other than election of Officers.

ANNEXURE "A"

FORM OF DISCRETIONARY PROXY

I, _____ a member of LES ANZ Inc. who is entitled to vote at the Annual General Meeting to be held on [date] HEREBY AUTHORISE to vote as he/she thinks fit on my behalf at that Meeting and at any adjournment thereof.

DATED this _____ day of _____ 2001.

Signed: _____

This proxy will not be accepted unless:

1. The grantor is a financial member at the date of the AGM.
2. This form, duly completed, is returned to:
[For return of proxies] by [last date for receipt of proxies].

ANNEXURE "B"

FORM OF ABSENTEE VOTE

I, _____ a member of LES ANZ Inc. who is entitled to vote at the Annual General Meeting to be held on [date] HEREBY vote as follows:

A. In the election of Officers:

For President [name] For Treasurer [name]
[name] [name]
[name] [name]

For Senior Vice President [name] For Secretary [name]
[name] [name]
[name] [name]

For Junior [name] For Trustee at Large [name]
[name] [] positions to [name]
[name] be elected [name]

B. In other matters to be brought before this Meeting:

1. As directed upon the reverse of this form.

DATED this _____ day of _____ 2001.

Signed: _____

This form of absentee vote will not be accepted unless:

1. The voter is a financial member at the date of the AGM.
2. A cross has been placed in the square against one of the names of the nominees for each position for whom the voter choses to vote. For the position of Trustee at Large, up to [] votes may be given.
3. This form, duly completed, is returned to:
[address for return of absentee vote].