



**BYLAWS
OF
INTERNATIONAL WEBCASTING ASSOCIATION, INC.**

**ARTICLE I
NAME AND PURPOSE**

Section 1.1 Name. The name of the organization is International Webcasting Association, Inc. (the "Association"), a non-stock corporation organized under the laws of the State of Delaware.

Section 1.2 Location. The location of the principal office of the Association shall be within or without the State of Delaware as determined by the Board of Directors. The Association may also have other offices at such other places as the Board of Directors may determine or the business of the Association may require.

Section 1.3. Purpose. The purposes of the Association are as stated in the Certificate of Incorporation.

**ARTICLE II
MEMBERS**

Section 2.1 Members. The Association shall have two classes of membership: Regular Members and Associate Members.

Section 2.2 Membership Classes. There shall be two general classes of members of the Corporation to be known as Regular Members and Associate Members. Only Regular Members shall be entitled to vote in the affairs of the Corporation. The qualifications and eligibility for Membership, the manner of admission into Membership, and the criteria for Membership in the two classes shall be prescribed by resolution of the Board of Directors or by any similarly prescribed rules and regulations which the Board of Directors may promulgate. In like manner, any such resolution or rules and regulations shall prescribe, in relation to all Members, the amount and manner of imposing and collecting initiation or other fees, if any, and dues, assessments, fines, and penalties, if any, the manner of suspension or termination or membership and for reinstatement, if any, and, except as may in the Certificate of Incorporation or hereinafter be provided, the conditions, rights, liabilities, and other incidents of Membership.

Section 2.3 Associate Membership. Associate Members will be divided into two subclasses consisting of Institutional Associate Members and Individual Associate Members. Any institution that engages in webcasting directly and wishes to be a Member of the Association at the Associate Level will automatically be classified as an Institutional Associate

Member. Eligibility as an Individual Associate Member will be restricted to individuals not fully employed by any company engaged directly in webcasting, but will include individuals working as private consultants to companies engaged directly in webcasting. In the event that there is a question as to whether an individual is eligible for Individual Associate Membership, the Board of Directors or a committee delegated with such responsibility shall have the final authority to decide.

Section 2.4 Designated Representative. Each member firm or company shall designate in writing one individual to exercise the rights of the member firm or company and hold office in the Association. If a designated representative's affiliation with a member firm or company is terminated, the designated representative's position in the Association shall also be terminated, and any resulting vacancies shall be filled by the member firm or company, subject to approval by the Board of Directors.

Section 2.5 Meetings. There shall be an annual meeting of the members for such business as may lawfully come before it, at such time and place as may be designated by the Board of Directors. Notice of the annual meeting of the members, specifying the business to be conducted, shall be provided to members at least thirty (30) business days in advance of the meeting. Special meetings may be called by the Board of Directors upon notice provided at least ten (10) business days in advance. Notice may be waived by members in writing, either before or after such meetings, or by attendance at such meetings in person or by proxy.

Section 2.6 Voting. Regular Members shall have the right to vote for Directors and on other matters as may be expressly provided by the Board of Directors or in these Bylaws. Voting may be conducted in person or by proxy. The presence of one-tenth of the members in person or by proxy constitutes a quorum. A majority of votes cast carries any action, except where provided otherwise by law or these Bylaws.

Section 2.7 Resignation. Any member may resign by filing a written resignation with the Board of Directors; however, resignation does not relieve a member from liability for dues accrued and unpaid as of the date of resignation.

Section 2.8 Expulsion. Any member may be expelled for adequate reason by a two-thirds vote of the Board of Directors. Failure to pay dues or to meet the criteria for membership is presumed to be adequate reason for expulsion and does not require advance notice to the member and deliberation by the Board. Any member proposed for expulsion for another reason is given advance written notice including the reason for the proposed expulsion, opportunity to contest the proposed expulsion in writing or in person before the Board of Directors, and final written notice of the Board's decision.

ARTICLE III BOARD OF DIRECTORS

Section 3.1 Composition. There shall be no less than nine (9) or more than fifteen (15) voting members of the Board of Directors. No more than one representative of any member firm or company may serve on the Board at the same time.

Section 3.2 Authority. The Board of Directors supervises, directs, and controls the policies and programs of the Association. The Board of Directors delegates to the Executive Committee responsibility for management of the Association when the Board is not in session, consistent with any policies established by the Board.

Section 3.3 Duties. Directors have fiduciary duties and obligations to serve on the Board and act in the best interests of the Association and to avoid conflicts of interest as provided in these Bylaws and applicable law.

Section 3.4 Election. The Nominating Committee will solicit from the membership the names of individuals to serve on the Board of the Association. The Nominating Committee will develop and present a slate of candidates to the membership for all open Board positions. The candidates receiving the plurality of votes cast by Regular Members shall be elected. The Board of Directors shall develop procedures to implement the nomination and election provisions of these Bylaws.

Section 3.5 Term. Directors shall serve two (2) year terms, but no individual may serve as a director for more than three (3) consecutive full terms. Terms shall be staggered so that approximately half of the directors positions stand for election each year.

Section 3.6 Notice and Meetings. The Chairperson shall call meetings of the Board of Directors. Notice of a meeting of the Board, specifying the business to be conducted, shall be provided to Directors at least two (2) business days in advance of the meeting.

Section 3.7 Voting. Each Director shall have one (1) vote. The presence of a majority of the Board members constitutes a quorum. A majority of votes carries any action, except where provided otherwise by law or these Bylaws. Directors may not vote by proxy.

Section 3.8 Vacancies. If the position of any individual Director representing a member firm or company becomes vacant during the Director's term of office, the vacancy shall be filled by the member firm or company who employed such Director. Resignation or termination of a member firm or company representative who serves on the Board shall constitute resignation from the Board and result in a vacancy for purposes of this provision. Otherwise, a vacancy shall be filled by a majority of the Directors then in office, even though less than a quorum, or may remain vacant until the next election of Directors by Members as determined by the Board. Each Director elected or appointed to fill a vacancy shall hold office for the unexpired term.

Section 3.9 Removal. A Director may be removed with or without cause by a majority vote of the Board of Directors, at a meeting at which a quorum is present, with the Director being considered for removal not participating in the vote, provided that the Director is given advance written notice including the reason for the proposed removal, opportunity to contest the proposed removal in writing or in person before the Board, and final written notice of the Board's decision. A Director will automatically be removed without prior notice or vote by the Board upon failure to attend three (3) consecutive meetings.

Section 3.10 Action Without Meeting. Any action that is required to be taken, or that may be taken, at a meeting of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the members of the Board. Such consent in writing shall have the same force and effect as a unanimous vote of the Board and shall be filed with the corporate records with the minutes of Board of Directors meetings.

Section 3.11 Meeting by Communications Equipment. Members of the Board of Directors may participate in a meeting of the Board or a Board committee by means of conference telephone or similar communications equipment through which all persons participating in the meeting can hear each other. Participation in a meeting under this Section shall constitute presence in person at a meeting for all purposes.

Section 3.12 Compensation. Directors shall receive no compensation for their services as Directors, and/or for attendance at each regular or special meeting of the Board of Directors, provided that nothing contained in this Section shall be construed to preclude any director from receiving reimbursement for reasonable expenses actually incurred, subject to prior approval by the Board.

ARTICLE IV OFFICERS

Section 4.1 Officers. The Officers of the Association are the Chairperson, Vice-Chairperson, Secretary, Treasurer, and the Immediate Past Chairperson of the Association. Officers shall serve one two (2) year term, but the Secretary and Treasurer may serve up to three (3) consecutive terms, the maximum term of a Director as provided in Section 3.5.

Section 4.2 Election. The Board of Directors shall elect the Vice-Chairperson, Secretary, and Treasurer of the Association every two years at the Association's annual meeting or at a special meeting held in lieu thereof. The Vice-Chairperson shall automatically become the Chairperson at the same time as the other Officers take office.

Section 4.3 Duties. The elected Officers perform those duties that are usual to their positions and that are assigned to them by the Board of Directors. In addition, the Chairperson, as the chief elected officer of the Association, presides at meetings of the Board and the Executive Committee, and is a non-voting ex officio member of all committees except the Nominating Committee. The Vice-Chairperson acts in the place of the Chairperson whenever the Chairperson is not available. The Secretary is the recording officer of the Association

responsible for minutes, records, notices, and the like. The Treasurer is the chief financial officer with responsibility for oversight of revenues and expenditures, and reporting on the financial affairs of the Association to the Board and Executive Committee. The most recent and available Immediate Past Chairperson shall serve ex officio on the Board.

Section 4.4 Vacancies. The Board of Directors fills any vacancies among the Officers. Each Officer so elected shall hold office for the unexpired portion of the term of the Officer whose position becomes vacant, and until his or her successor shall have been duly elected and qualified.

Section 4.5 Removal. An elected Officer may be removed with or without cause by the affirmative vote of a majority of the total number of Directors at a meeting at which a quorum is present, with the Officer being considered for removal not participating in the vote, provided that the Officer is given advance written notice including the reason for the proposed expulsion, opportunity to contest the proposed expulsion in writing or in person before the Board, and final written notice of the Board's decision.

ARTICLE V COMMITTEES

Section 5.1 Executive Committee. The Executive Committee shall be responsible for the management of the Association when the Board is not in session. The Executive Committee shall consist of the Chairperson, the Vice-Chairperson, the Secretary, the Treasurer, and the Immediate Past Chairperson and shall be chaired by the Chairperson of the Association.

Section 5.2 Nominating Committee. The Immediate Past Chairperson shall serve as Chair of the Nominating Committee. If the Immediate Past Chairperson is not available, the Chair will appoint a member of the Board to serve as Chair of the Nominating Committee, subject to Board approval. The Chair shall select three (3) members of the Board to serve on the Nominating Committee, subject to Board approval.

Section 5.3 Other Committees. The Board of Directors may establish and appoint other committees as it deems necessary from time to time. At least one (1) member of the Board shall serve as a member of all committees.

ARTICLE VI MISCELLANEOUS

Section 6.1 Amendments. The Board shall have the power to amend these Bylaws by the affirmative vote of a majority of the Directors then in office, provided that notice of the proposal to amend the Bylaws is provided to the Board at least thirty (30) days prior to the meeting at which such action is to take place.

Section 6.2 Indemnification. Directors, Officers, and other authorized employees, volunteers, or agents of the Association may be indemnified against claims for liability arising in

connection with their positions or activities on behalf of the Association to the full extent permitted by law.

Section 6.3 Affiliated Organizations. The Board may establish relationships with other organizations having similar purposes and activities in accordance with policies and procedures established by the Board.

Section 6.4 Fiscal Year. The fiscal year for the Association is the calendar year.

Section 6.5 Distribution of Assets. Upon the dissolution or winding up of the Association, the balance of any assets or property of the Association which remains after all debts or obligations are paid will be distributed to another organization with similar purposes and activities that is exempt from federal income taxation under Section 501(c)(6) as determined by the Internal Revenue Service.