

**AMENDED BY-LAWS OF  
MOUNTAINS AND PLAINS INDEPENDENT BOOKSELLERS ASSOCIATION, INC.  
(A Colorado Not-for-Profit Corporation)**

**ARTICLE I  
NAME AND OFFICES**

**Section I.01** The name of the organization is Mountain & Plains Independent Booksellers Association, Inc. (the "Corporation") which is a non-profit Corporation formed under the Colorado Revised Nonprofit Corporation Act (the "Act"). The principal office of the Corporation shall be located in Jefferson County, Colorado, or such other location as the Board of Directors (the "Board") shall determine. The Corporation may also have other offices within and without the State of Colorado as the Board may from time to time determine or the business of the Corporation may require.

**ARTICLE II  
PURPOSE, POWERS AND LIMITATIONS**

**Section II.01 Purpose.** The purposes of the Corporation shall be those set forth in the Articles of Incorporation, as may be amended from time to time.

**Section II.02 Powers.** The Corporation shall be an organization described in Section 501(c)(6) of the Internal Revenue Code of 1986 (the "Code") and shall at all times be operated in such a manner as to assure its qualifications as such an organization under the Code. In furtherance of its primary objectives as set forth in the Articles of Incorporation, the Corporation may enter into general partnerships, limited partnerships (whether the Corporation is a limited or general partner), joint ventures, syndicates, consortiums, coalitions, pools or associations and may form organization and engage in activities that are organized for profit and support (financially and otherwise) such organization and activities, but only to the extent that any of the foregoing activities do not prejudice the tax exempt status.

**Section II.03 Limitations.** The purposes of the Corporation set forth in the Articles of Incorporation and the objectives and powers set forth in Sections 2.01 and 2.02 shall be subject to the following limitations:

- a. No part of the Corporation's services, operations, or monies shall be used for any purpose other than those specified in Section 501(c)(6) of the Code, and as otherwise specifically permitted by this Section 2.03.
- b. No loans shall be made by the Corporation to any officer or director of the Corporation. An officer or director who assents to or participates in the making of any such loan shall be liable to the Corporation for the amount of such loan until it is repaid.
- c. No part of the net earnings or funds of the Corporation shall be distributed to, or inure to the benefit of any officer, director, agent, or employee of the Corporation or to any private shareholder or individual, except that reasonable compensation may be paid for services duly rendered, and reimbursement may be made for expenses duly incurred, to or for the Corporation affecting one or more of its authorized purposes.

## **ARTICLE III MEMBERS**

**Section III.01 Membership.** Membership in the Corporation shall be open to all persons interested in the Corporation's purposes.

**Section III.02 Membership Dues.** The Board may establish such other criteria for Membership such as a schedule of dues as it deems appropriate.

**Section III.03 Classes of Membership.** The Corporation shall have as many classes of Members as established and changed by the Board of Directors. Currently, the membership classes are as follows:

**A. Active Members**

- a. The "Active Members" of the Corporation shall consist of persons and establishments
  - i. whose primary business is the sale, production or distribution of books or other printed and graphic material;
  - ii. whose headquarters and business outlets are located in the MPIBA region which includes the states of Arizona, Colorado, Kansas, Montana, Nebraska, Nevada, New Mexico, Oklahoma, South Dakota, Texas, Utah, and Wyoming or any other state that the Board of Directors may determine
- b. who pay the dues and assessments as determined by the Board of Directors from time to time for Active Members.
- c. Active Members shall be entitled to vote at meetings of the Corporation or at other official balloting occasions and entitled to serve on the Corporation's board of directors; provided each Active Member consisting of retail, wholesale or publishing establishment shall appoint one person to serve as the representative of that Active Member to vote on its behalf and, if elected, to serve on the Corporation's board of directors.

**B. "Associate Members" of the Corporation shall consist of persons and establishments who are not eligible to be Active Members**

- a. Persons and establishments not otherwise qualifying to become Active Members of the Corporation may become Associate Members of the Corporation by agreeing to the payment of the dues and assessments imposed by the Corporation from time to time for Associate Members.
- b. Associate Members shall not have the right to vote on any matters pertaining to the Corporation nor the right to serve on the Corporation's Board of Directors, but Associate Members, except as provided in these bylaws or otherwise determined by the Board of Directors, shall be entitled to all other benefits of membership in the Corporation.

**Section III.04 Meetings.** The annual meeting of the Members (the "Annual Meeting of the Members") for the election of Directors and for the transaction of such other business as may come before the Members, including the delivery of a financial statement shall be held each year at the

place, time, and date, as may be fixed by the Board, or, if not so fixed, as may be determined by the President of the Board. Special meetings of the Members shall be held whenever called by resolution of the Board, the Executive Director, if any, or by a written demand to the Secretary of ten percent (10%) of the Members eligible to vote. The Secretary upon receiving written demand or resolution shall promptly give notice of such meeting as provided in Section 3.05, or if the Secretary fails to do so within five (5) business days thereafter, any Member signing such demand may give such notice. The President of the Corporation shall preside at the meetings of the Active Members, or in the absence of the President, an acting President shall be chosen by the Active Members present. The Secretary of the Corporation shall act as Secretary at all meetings of the Members, or in the absence of the Secretary, an acting Secretary shall be chosen by the Members present.

**Section III.05 Election of Directors by Digital Ballot.** If the Board so chooses, or if ten percent (10%) of the Active Members following the procedures outlined in the previous paragraph so choose, the election of Directors may take place prior to the annual meeting via digital ballot (the “Digital Ballot”). The Secretary shall send out the Digital Ballot along with the notice of the meeting (as outlined in Section 3.06) to the email address on record for each Member entitled to vote not less than fifteen (15) days prior to the annual meeting. The Digital Ballots will close five (5) days prior to the annual meeting. At least ten percent (10%) or thirty (30) of the Members eligible to vote must do so in order for the vote by Digital Ballot to be considered valid. The Secretary will tally the votes and provide notice to the new Directors in advance of the annual meeting.

**Section III.06 Notice of Meetings.** Written notice of the place, date, and hour of any meeting shall be given to each Member entitled to vote at such meeting by mailing the notice by first class mail with postage prepaid, personal delivery, fax, or email not less than ten (10) nor more than fifty (50) days before the date of the meeting. Notice of any meeting other than the Annual Meeting of the Members shall indicate the person or persons calling the meeting, and notice of any special meeting shall also indicate the purpose for which it is called.

**Section III.07 Quorum.** At all meetings of Members, ten percent (10%) of the Members eligible to vote or thirty (30) Members eligible to vote, whichever is less, present in person or by proxy, shall constitute a quorum for the transaction of business. In the absence of a quorum, the Members present in person shall adjourn the meeting from that time until a quorum is present. Notice of the new meeting is not required if the time and place for the new meeting is announced at the meeting at which the adjournment is taken, and at the new meeting any business may be transacted which might have been transacted at the meeting as originally called.

**Section III.08 Voting.** Except as otherwise provided by statute or these bylaws, the vote of a majority of the Active Members present at the time of a vote, if a quorum is present at such time, shall be the act of the Members. Members may also vote by written ballot (“Written Ballot,” which shall include by Digital Ballot) if such action is chosen to be submitted by Written Ballot pursuant to these bylaws. The requirements outlined in this Section 3.08 apply to any votes taken by Written Ballot. At any meeting of the Members, each Member present, in person or by proxy, shall be entitled to one (1) vote. The record eligibility of voting rights shall be set by the Board ten days before the date of the meeting.

- A. **Written Ballot; Notice.** All solicitations to vote by Written Ballot shall: (a) indicate the number of responses needed to meet the quorum requirements; (b) state the percentage of approvals necessary to approve each matter other than election of directors; (c) state the time by which a ballot must be received by the nonprofit corporation in order to be counted; and (d) be accompanied by written information sufficient to permit each person casting such ballot to reach an informed decision on the matter.
  
- B. **Written Ballot; Procedure.** For any action taken by Written Ballot in lieu of a meeting to be valid, the Corporation must deliver the Written Ballot to each Member and it must state the proposed action and provide an opportunity to vote for or against such action. Approval of any action by Written Ballot will be valid when the number of votes cast equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. A vote submitted by written ballot may not be revoked. Action approved by written ballot has the same effect as action taken at a meeting of Members and may be described as such in any document.
  
- C. **Written Ballot; Quorum.** In the case of an action submitted to a vote by Written Ballot, a quorum shall be present so long as ten percent (10%) of the Members eligible to vote or thirty (30) Members eligible to vote, whichever is less, submit Written Ballots to vote on any such matter submitted to be voted upon as such. If the votes received by the Corporation constitute less than a quorum, the action must be submitted anew for vote by Written Ballot and the requirements of subsections A and B above must be met.

**Section III.09 Proxy.** Every member entitled to vote at a meeting of Members or to express consent or dissent without a meeting may authorize another person or persons to act for such Member by proxy. Every proxy must be in writing and signed by the Member or the Member's duly authorized officer, director, employee, or agent, or by email setting forth information from which it can be reasonably determined that the proxy was authorized by such Member. No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the Member executing it, except as otherwise provided by law. For the purposes of conducting meetings, all proxies shall be delivered to the Secretary of the Corporation or, upon the absence of a Secretary, the presiding Member appointed to act as secretary of the meeting.

**Section III.010 Action Without a Meeting.** Action may be taken without a meeting on written consent, setting forth the action to be taken, signed by all the Members. Such consent may be written or electronic. If consent is electronic it must be able to be reasonably determined to have been sent by the Member.

**Section III.011 Actions Requiring Vote of Members.** The following corporate actions may not be taken without the approval of the Active Members:

- a. A plurality of the votes cast at a Meeting or by Written Ballot of the Active Members is required for the election of Directors of the Corporation.
  
- b. A majority of the Active Member votes cast at a meeting of the Members is required for:

- i. Any amendment or restatement of the Articles of Incorporation,
  - ii. The voluntary dissolution or liquidation of the Corporation, or
  - iii. A petition for judicial dissolution.
- c. Two-thirds of the votes of Active Members cast at a meeting of the Members is required for:
- i. Any merger or consolidation of the Corporation with another Corporation;
  - ii. The sale, lease, exchange, mortgage, pledge, or other disposition of all or substantially all of the property or assets of the Corporation;
  - iii. Authorization of a plan of non-judicial dissolution, or
  - iv. Revocation of a voluntary dissolution proceeding.

provided, however, that the affirmative votes cast in favor of any action described in this subsection (c) shall be at least equal to the minimum votes necessary to constitute a quorum. Abstentions from voting or blank votes cast by ballot shall not be counted toward the number of votes.

**Section III.012** Voting Members shall also be entitled to vote on such other matters as may be directed to a vote by the Board and on any other matter which may be submitted to a vote of the Voting Members pursuant to the Act, the Articles of Incorporation or the bylaws.

**Section III.013 Members List for Meetings.** After fixing a record date for a notice of a meeting or for determining the members entitled to take action by Written Ballot, the Corporation shall prepare a list of the names of all the Members who are entitled to notice of, and to vote at, the Meeting or to take such action by Written Ballot. The list shall show the email address of each Member entitled to notice of, and to vote at, the meeting or to take such action by Written Ballot and the number of votes each Member is entitled to vote at the meeting or by Written Ballot. The Corporation will have the list available for inspection beginning the earlier of ten days before the meeting for which the list was prepared or two business days after notice of the meeting is given and continuing through the meeting, and any adjournment thereof, or in the case of a vote by Written Ballot, the list shall be available for inspection beginning on the date that the first ballot is delivered to the members and continuing through the time when such ballots must be received by the Corporation in order to be counted.

## **ARTICLE IV BOARD OF DIRECTORS**

**Section IV.01 Powers.** The business, affairs, and property of the Corporation shall be managed by or under the direction of the Board of Directors (the "Board") subject to applicable law and in accordance with the purposes and limitations set forth herein. The Board shall: have and exercise all the powers of the Corporation; have the power to make, subject to any limitation contained in the Articles of Incorporation or the Bylaws, alterations to the bylaws, rules, and regulations for the governing of the Corporation and the management of its affairs and may repeal, alter, or amend, subject to any limitations contained in the Articles of Incorporation or the bylaws,

the bylaws and such bylaws, rules, and regulations the Board deems proper for the management of the affairs of the Company.

**Section IV.02 Number.** The number of directors shall be at least five (5) but no more than nine (9). All must be owners or employees of Active Members of the Corporation. Within the specified limits, the numbers of directors can be increased or decreased from time to time, by resolution of the Board, but such action by the Board shall require a vote of a majority of the Entire Board and no decrease shall shorten the term of any director then in office. As used in these bylaws, the term "Entire Board" shall mean the total number of directors entitled to vote which the Corporation would have if there were no vacancies on the Board.

**Section IV.03 Election and Term of Office.** To become a director, a person shall be nominated by a director and elected at a meeting of Members for the election of Directors or by Written Ballot as described herein. Directors shall hold office for a term of three (3) years and each shall serve for such term and until the election and qualification of a successor, or until such director's death, resignation, or removal. Directors shall serve a maximum of two (2) consecutive terms.

**Section IV.04 Qualification for Directors.** Each Director shall be at least 18 years of age and must also be an owner or employee of an Active Member at time of their election and throughout their term as a Director.

**Section IV.05 Newly Created Directorships and Vacancies.** Newly created directorships resulting from an increase in the authorized number of directors, and vacancies occurring for any reason, including any vacancy occurring by reason of the death, resignation, or removal of a director, may be filled at any meeting of the Board by the vote of the majority of the directors then in office, although less than a quorum, or by a sole remaining director.

**Section IV.06 Removal.** Any director may be removed at any time for cause at a regular or special meeting called for that purpose by a majority of the Entire Board.

**Section IV.07 Resignation.** Any director may resign from the Board at any time by giving written notice to the Board, the President, or the Secretary of the Corporation. Unless otherwise specified in the notice, the resignation shall take effect at the time of receipt by the Board or such officer. The acceptance of such resignation shall not be necessary to make it effective. No resignations shall discharge any accrued obligation or duty of a director.

**Section IV.08 Meetings.** The annual meeting and regular meetings of the Board shall be held at such times and places as may from time to time be fixed by the Board or may be specified in a notice of meeting. Special meetings of the Board may be held at any time upon the call of the President or as determined by the board in each case at such time and place as shall be fixed by the person or persons calling the meeting, as specified in the notice thereof.

**Section IV.09 Notice of Meetings.** Notice of a meeting may be sent by mail, telephone, facsimile transmission, telegraph, courier service, electronic mail or hand delivery, directed to each director at their address or contact information as it appears on the records of the President. Such notice shall state the time and place where the meeting is to be held and to the extent possible, the purpose(s) for which the meeting is called. Notice shall be deemed to have been given when sent, and if by mail, when deposited in the United States mail with prepaid postage thereon. Notice of any regular meeting for which the time and place is not fixed by the Board must be given to each director not less than ten days before such meeting. Notice of a special meeting of the Board must

be given to each director not less than ten (10) days before such meeting, provided, however, that notice of special meetings to discuss matters requiring prompt action may be given no less than forty-eight hours before the time at which such meeting is to be held if given personally, by telephone, by facsimile transmission or by electronic mail, unless the meeting relates to an emergency which must be resolved within forty-eight hours, in which case notice shall be given as promptly as possible. Notice of a regular or special meeting need not be given to a director who submits a signed waiver of notice before or at the meeting's commencement, or who attends the meeting without protesting (not later than the commencement of the meeting) the lack of notice to him or her.

**Section IV.10 Quorum.** At each meeting of the Board, the presence of a majority of the Entire Board shall constitute a quorum for the transaction of business or any specified item of business. If a quorum is not present at any meeting of the Board, a majority of the directors present may adjourn the meeting to another time without notice other than by announcement at the meeting, until such a quorum is present, except that notice of such adjournment shall be given to any directors who were not present at the time of the adjournment.

**Section IV.11 Voting.** Except as otherwise provided by statute or these bylaws, the vote of a majority of the directors present at the time of a vote, if a quorum is present at such time, shall be the act of the Board.

**Section IV.12 Voting by Digital Ballot.**

- A. Procedure. Any action required to be taken at a meeting may be taken by Digital Ballot if notice is given in writing to each director of the Board of the action to be taken without a meeting. Each director must take one of the following actions by the time stated in the notice: (i) vote in writing for such action, (ii) vote in writing against such action; (iii) abstain in writing from voting, or (iv) demand that the proposed action not be taken without a meeting. If a Board member fails to vote, abstain, or demand the action not be taken without a meeting by the time such action is required to be taken in the notice, such failure shall have the same effect as if the Board member has abstained in writing from voting. The proposed action shall be effective if (y) the number of directors who voted for the action equal or exceed the minimum number of votes that would be necessary to take such action at a meeting at which all of the directors then in office were present and voted and (z) no director submits a demand that the action not be taken without a meeting. Any director who in writing has voted, abstained, or demanded action not be taken without a meeting pursuant to this Section 4.12 may revoke such vote, abstention, or demand in writing received by the Corporation by the time stated in the notice. Action taken pursuant to this section has the same effect as action taken at a meeting of directors and may be described as such in any document.
- B. Notice. The notice must state (a) the action to be taken, (b) the time by which a director must respond; (c) that failure to respond by the time stated in the notice will have the same effect as abstaining in writing by the time stated in the notice and failing to demand in writing by the time stated in the notice that action not be taken without a meeting; and (d) any other matters the nonprofit corporation determines to include.
- C. Voting. A writing by a director under this Section 4.12 shall be in a form sufficient to inform the Corporation of the identity of the director, the vote, abstention, demand, or revocation of the director, and the proposed action to which such vote, abstention,

demand, or revocation relates. Unless otherwise provided by the bylaws, all communications under this section may be transmitted or received by the nonprofit corporation by electronically transmitted facsimile, e-mail, or other form of wire or wireless communication.

- D. Records. All writings made pursuant to this section shall be filed with the minutes of the meetings of the board of directors.

**Section IV.13 Meeting by Remote Communication.** Any one or more members of the Board or any committee thereof may participate in a meeting of the Board or such committee by means of a conference telephone, video conference, or similar communications equipment. Participation by such means shall constitute presence in person at a meeting provided that all persons participating in the meeting can hear each other at the same time and each director can participate in all matters before the board, including, without limitation, the ability to propose, object to, and vote upon a specific action to be taken by the board or committee.

**Section IV.14 Action Without a Meeting.** Any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting if all members of the Board or committee consent in writing to the adoption of a resolution authorizing the action. Such consent may be written or electronic. The resolution and written consents thereto by the members of the Board or such committee shall be filed with the minutes of the proceedings of the Board or such committee.

**Section IV.15 Compensation.** The Corporation shall not pay compensation to directors for services rendered to the Corporation in their capacity as directors, except that directors may be reimbursed for reasonable expenses incurred in the performance of their duties to the Corporation. A director may receive reasonable compensation for the performance of services provided to the Corporation in any capacity separate from his or her responsibilities as a director when so authorized by a majority of the directors then in office and in accordance with Section 10.01 of these bylaws.

**Section IV.16 Limitation of Liability of Directors.** A Director of the Corporation shall not be personally liable to the Corporation for monetary damages for breach of fiduciary duty as a Director, except as to liability otherwise existing for any (i) breach of the Director's duty of loyalty to the Corporation, (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) the amount of any loan made to a Director or officer of the Corporation if the Director assents to or participates in the making of such loan, until the repayment therefor, as specified in Section 7-128-501(2) of the Act, or (iv) any transaction from that the director derived an improper personal benefit. If the Act is amended to further eliminate or limit the liability of a director, then in addition to the circumstances in which a Director is not liable set forth in the preceding sentence, the liability of each Director shall be eliminated or limited to the fullest extent permitted by the amended Act. Any repeal or modification of the preceding sentences shall not adversely affect any right or protection of a Director of the Corporation existing immediately prior to the times of such repeal or medication.

## **ARTICLE V COMMITTEES**



**Section V.01 Executive Committee and Other Committees of the Board.** The Board, by resolution adopted by a majority of the Entire Board, may designate from among the directors an Executive Committee and other committees of the Board consisting of three (3) or more directors. Each committee of the Board shall have such authority as the Board shall by resolution provide; and the Executive Committee shall have all the authority of the Board, except that no such committee shall have authority as to the following matters:

- a. The filling of vacancies on the Board or in any committee.
- b. The amendment or repeal of the bylaws, or the adoption of new bylaws.
- c. The amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable.

**Section V.02 Quorum and Action by Committee.** Unless otherwise provided by resolution of the Board, a majority of all of the members of a committee shall constitute a quorum for the transaction of business and the vote of a majority of all of the members of a committee shall be the act of the committee. The procedures and manner of acting of the Executive Committee and of the committees of the Board shall be subject at all times to the directions of the Board.

**Section V.03 Alternate Members.** The Board may designate one (1) or more directors as alternate members of any committee, who may replace any absent or disqualified member or members at any meeting of such committee.

## **ARTICLE VI OFFICERS, EMPLOYEES, AND AGENTS**

**Section VI.01 Officers.** The officers of the Corporation shall consist at least of a President, a Vice-President, a Secretary, and a Treasurer. The Board may from time to time appoint such other officers, including one or more Vice Presidents, as it may determine. All officers shall be chosen by the Board from slates of candidates eligible and willing to serve.

**Section VI.02 Election, Term of Office, and Qualifications.** The officers of the Corporation shall be elected every two years, or upon vacancy, by a majority vote of the Board at the first annual meeting of the Board, or at another meeting as needed. Each officer shall hold office until such officer's successor is elected and qualified or until such officer's earlier death, resignation, or removal. Except as may otherwise be provided in the resolution of the Board choosing an officer, no officer need be a director. One person may hold, and perform the duties of, more than one office, except that the same person may not hold the offices of President and Secretary. All officers shall be subject to the supervision and direction of the Board.

**Section VI.03 Removal.** Any officer elected or appointed by the Board may be removed at any time, with or without cause, by a vote of a majority of the Entire Board.

**Section VI.04 Resignations.** Any officer may resign at any time by giving written notice to the Board. Unless otherwise specified in the notice, the resignation shall take effect at the time of receipt by the Board. The acceptance of such resignation shall not be necessary to make it effective.

**Section VI.05 Vacancies.** A vacancy in any office arising from any cause shall be filled for the unexpired portion of the term by the Board.

**Section VI.06 President.** The President shall preside at all meetings of the Board and Members. They shall have the general powers and duties of supervision and management of the Corporation which usually pertain to their office and shall keep the Board fully informed of the activities of the Corporation. The President shall perform all such other duties as are properly required of him or her by the Board including supervising any Executive Director.

**Section VI.07 Vice President.** Each Vice President may be designated by such title as the Board may determine, and each such Vice President in such order of seniority as may be determined by the Board, shall, in the absence or disability of the President perform the duties and exercise the powers of the President. Each Vice President also shall have such powers and perform such duties as usually pertain to his or her office or as are properly required of him or her by the Board, and shall, in the absence or death of the President, the Vice-President shall have all powers and functions of the President.

**Section VI.08 Secretary.** The Secretary shall record and keep the minutes of all meetings of the Board and Members in books kept for that purpose. The secretary shall see that all notices and reports are given and served as required by law or these bylaws. They shall affix the corporate seal to and sign such instruments as require the seal and his or her signature and shall perform all duties as usually pertain to his or her office or as are properly required of him or her by the Board.

**Section VI.09 Treasurer.** The Treasurer shall have oversight of the care and custody of all the funds and securities of the Corporation and shall keep full and accurate accounts of all moneys received and paid by him or her on account of the Corporation. The Treasurer shall exhibit at all reasonable times the Corporation's books of account and records to any of the directors of the Corporation upon request at the office of the Corporation. They shall render a detailed statement to the Board of the condition of the finances of the Corporation at the annual meeting of the Board and shall perform such other duties as usually pertain to his or her office or as are properly required of him or her by the Board.

**Section VI.10 Employees and Other Agents.** The Board may from time to time appoint such employees and other agents as it shall deem necessary, each of whom shall have such authority and perform such duties as the Board may from time to time determine. To the fullest extent allowed by law, the Board may delegate to any employee or agent any powers possessed by the Board and may prescribe their respective title, terms of office, authorities, and duties. The Corporation currently employs those persons in those positions listed on Exhibit A, as maybe amended from time to time.

**Section VI.11 Compensation.** Any officer, employee, or agent of the Corporation is authorized to receive a reasonable salary or other reasonable compensation for services rendered to the Corporation when authorized by a majority of the Entire Board, and only when so authorized and in accordance with Section 10.01 of these bylaws.

## **ARTICLE VII EXECUTION OF INSTRUMENTS**

**Section VII.01 Contracts and Instruments.** The Board, subject to the provisions of Section 10.01 and the Corporation's Conflict of Interest Policy, may authorize any officer or agent of the Corporation to enter into any contract, to execute and deliver any instrument, or to sign checks, drafts, or other orders for the payment of money, notes or other evidences of indebtedness

in the name of and on behalf of the Corporation. Such authority may be general or may be confined to specific instances. No instrument required to be signed by more than one officer may be signed by one person in more than one capacity.

**Section VII.02 Deposits.** The funds of the Corporation shall be deposited in its name with such banks, trust companies, or other depositories as the Board, or officers to whom such power has been delegated by the Board, may from time to time designate.

## **ARTICLE VIII INDEMNIFICATION AND INSURANCE**

**Section VIII.01 Indemnification.** The Corporation may, to the fullest extent now or hereafter permitted by law, indemnify any person and that person's estate and personal representative, made, or threatened to be made, a party to any action or proceeding by reason of the fact that they, their testator or intestate, was a director, officer, or employee, or agent of the Corporation, and any of those persons' estates or personal representatives, against judgments, fines, amounts paid in settlement, and reasonable expenses, including attorneys' fees. No indemnification may be made to or on behalf of any such person if (a) their acts were committed in bad faith or were the result of their active and deliberate dishonesty and were material to such action or proceeding or (b) they personally gained in fact a financial profit or other advantage to which they were not legally entitled.

**Section VIII.02 Insurance.** The Corporation shall have the power to purchase and maintain insurance to indemnify the Corporation for any obligation which it incurs as a result of its indemnification of directors and officers pursuant to Section 8.01 above, or to indemnify such persons in instances in which they may be indemnified pursuant to Section 8.01 above.

## **ARTICLE IX GENERAL PROVISIONS**

**Section IX.01 Fiscal Year.** The fiscal year of the Corporation shall be July 1st to June 30th unless otherwise provided by the Board.

**Section IX.02 Seal.** The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization, and the words "Corporate Seal, Not-for-Profit, Colorado." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

**Section IX.03 Books and Records.** The Corporation shall keep at the office of the Corporation correct and complete books and records of the activities and transactions of the Corporation, including the minute book, which shall contain a copy of the Articles of Incorporation, a copy of these bylaws, all resolutions of the Board, and all minutes of meetings of the Members and meetings of the Board and committees thereof.

**Section IX.04 Records Retention and Destruction Policy.** In any instance where the Corporation faces issues related to document retention, it shall follow the procedures and rules set out in the Records Retention and Destruction Policy attached hereto as Exhibit B and incorporated into these bylaws by reference.

**Section IX.05 Electronic Signatures.** Wherever a written instrument is required to be executed hereunder, an electronic signature, to the extent permitted by applicable law, shall be deemed to be a written signature.

## **ARTICLE X INTERESTED PARTY TRANSACTIONS**

**Section X.01** For purposes of these bylaws, an "interested party transaction" is any contract or other transaction between the Corporation and (a) any present director or any individual who has served as a director in the five years preceding the transaction ("past director"), (b) any family member of a present or past director, (c) any corporation, partnership, trust, or other entity in which a present or past director is a director, officer, or holder of a financial interest, (d) any present officer or any individual who has served as an officer in the five years preceding the transaction ("past officer"), (e) any family member of a present or past officer, or (f) any corporation, partnership, trust, or other entity in which a present or past officer is a director, officer, or holder of a financial interest.

In any instance where the Corporation proposes to enter into an interested party transaction it shall follow the procedures and rules set forth in the Corporation's Conflict of Interest Policy adopted by the Board and as amended from time to time (which is attached hereto and incorporated into these bylaws by reference).

## **ARTICLE XI AMENDMENTS**

**Section XI.01** These Bylaws may be altered, amended, or repealed by the affirmative vote of two thirds of the Entire Board present at any meeting of the Board at which a quorum is present, except a two-thirds vote of the Entire Board shall be required for any amendment to add or remove a provision of these bylaws requiring a greater proportion of directors to constitute quorum or a greater proportion of votes necessary for the transaction of business. Such action is authorized only at a duly called and held Meeting of the Board for which written notice of such meeting, or by Written Ballot, setting forth the proposed alteration, given in accordance with the notice provisions for Special Meetings set forth herein. If these bylaws are altered, amended, or repealed by the Board, there shall be set forth in the notice of the next Meeting of members for the election of directors the bylaws so adopted, amended, or repealed, together with a concise statement of the changes made.

## **ARTICLE XII NON-DISCRIMINATION**

**Section XII.01** In all of its dealings, neither the Corporation nor its duly authorized agents shall discriminate against any individual or group for reasons of race, color, creed, sex, age, culture, national origin, marital status, sexual preference, mental or physical handicap, or any category protected by state or federal law.

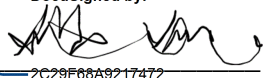
## **ARTICLE XIII REFERENCE TO ARTICLES OF INCORPORATION**

**Section XIII.01** References in these bylaws to the Articles of Incorporation shall include all amendments thereto or changes thereof unless specifically excepted by these bylaws. In the event

of a conflict between the Articles of Incorporation and these bylaws, the Articles of Incorporation shall govern.

SIGNATURE PAGE FOLLOWS

I HEREBY CERTIFY that the foregoing is a full, true, and correct copy of the bylaws of MOUNTAINS AND PLAINS INDEPENDENT BOOKSELLERS ASSOCIATION, INC. a Colorado Not-for-Profit Corporation, as in effect on the date hereof.

DocuSigned by:  
By   
2C29F66A9217472...

Name: Stephanie Schindhelm

Title: Secretary of Corporation

**EXHIBIT A**  
**KEY EMPLOYEES**

Name	Position	Duties	Limitations
Heather Duncan	Executive Director	See job description attached.	
Kelsey Myers	Operations Manager	See job description attached.	
Jeremy Ellis	Marketing Manager	See job description attached.	

**EXHIBIT B**  
**DOCUMENT RETENTION & DESTRUCTION POLICY**

MPIBA follows the document retention procedures outlined below. Documents that are not listed, but are substantially similar to those listed in the schedule, will be retained for the appropriate length of time.

**RECORD RETENTION SCHEDULE**  
**RETENTION**

**DOCUMENT**  
**PERIOD**

Articles of Incorporation	Permanent	
Board Meeting and Board Committee Minutes	Permanent	
Board Policies/Resolutions	Permanent	
By-laws	Permanent	
Fixed Asset Records	Permanent	
IRS Application for Tax-Exempt Status (Form 1023)	Permanent	
IRS Determination Letter	Permanent	
Contracts, Mortgage and Leases (after expiration)	7	years
Correspondence (general)	3	years

**ACCOUNTING & CORPORATE TAX RECORDS**

Annual Audits and Financial Statements (end of year)	Permanent
Depreciation Schedules	Permanent
Charts of Accounts	Permanent
General Ledgers and end of year Trial Balance	Permanent
IRS 990 Tax Returns	Permanent

Deeds, Mortgages & Bills of Sale	Permanent
Business Expense Records	7 years
IRS 1099s	7 years
Journal Entries	7 years
Accounts Payable Ledgers and Schedules	7 years
Accounts Receivable Ledgers and Schedules	7 years
Petty Cash Vouchers	3 years

**BANK RECORDS**

Checks for Important Payments	Permanent
Canceled Checks	3 years
Bank Deposit Slips	3 years
Bank Statements and Reconciliation	3 years
Electronic Fund Transfer	3 years