

***[[APPROVED BY THE PUBWEST BOARD OF DIRECTORS ON NOVEMBER 12, 2021;
SUBJECT TO APPROVAL BY THE PUBLISHER MEMBERS AT THE FEBRUARY 11,
2022 ANNUAL MEETING OF MEMBERS]]***

**BYLAWS
OF
PUBLISHERS ASSOCIATION OF THE WEST, INC.
(PUBWEST)
*Adopted and Effective as of _____, 2022***

Table of Contents

| | <u>Page</u> |
|--|-------------|
| Article 1 - Offices | 1 |
| Article 2 - Members | 1 |
| Article 3 - Board of Directors | 3 |
| Article 4 – Procedural and Other Items for Members, the Board and Officers | 5 |
| Article 5 - Officers and Professional Staff..... | 6 |
| Article 6 - Indemnification of Directors and Officers | 7 |
| Article 7 - Corporate Records | 9 |
| Article 8 – Bylaw Amendments..... | 11 |
| Article 9 - General | 12 |

**AMENDED AND RESTATED BYLAWS
OF
PUBLISHERS ASSOCIATION OF THE WEST, INC.
(PUBWEST)**

Adopted and Effective as of _____, 2022

These are the Amended and Restated Bylaws (“Bylaws”) of Publishers Association of the West, Inc., a Colorado non-profit corporation, d/b/a PubWest (the “Corporation”). These Bylaws replace and supersede the Corporation’s Amended Bylaws which were adopted and effective as of November 5, 2011.

The Corporation is a trade association serving the book publishing community. The Corporation provides in-person and online educational and professional meetings and events, where publishers and other firms learn about and discuss publishing industry developments and trends and share professional and social interests.

The Corporation was originally formed on January 19, 1979 and is governed by the Colorado Corporations and Associations Act (hereunder, the “Act”).

Article 1 - Offices

The Corporation’s principal office location is stated in its Articles of Incorporation, as amended (“Articles of Incorporation” or “Articles”) as updated by Periodic Reports the Corporation files with the Colorado Secretary of State. The Corporation is authorized to change such principal office location and may have other offices within or outside Colorado as the Corporation’s Board of Directors (“Board of Directors” or “Board”) determines. The Corporation shall maintain a registered agent in Colorado and in other states, if any, where the Corporation’s continuous intrastate business requires it to qualify to do business as a foreign corporation.

In addition to designating a principal office address and registered agent and conducting meetings and activities in person, the Corporation also holds meetings and conducts activities in an online, virtual world with participants in remote locations.

Article 2 - Members

Section 2.1 Publisher Members and Associate Members. The Corporation shall have two designations of members, Publisher Members (“Publisher Members”) and Associate Members (“Associate Members”). As used in these Bylaws, the term “Members” means, collectively, the Publisher Members and Associate Members.

(i) In order for a Member to be a Publisher Member, such Member must be a book publisher (a corporation, limited liability company or other entity (either for-profit or non-profit), or a sole proprietor), which has published at least three (3) books prior to such publisher becoming a Publisher Member.

(ii) In order for a Member to be an Associate Member, such Member must be a business (a corporation, limited liability company or other entity (either for-profit or non-profit), or a sole proprietor), which is engaged in activities related to book publishing.

Only Publisher Members hold voting rights as to the election of directors and any other matter as to the Corporation requiring a membership vote under the Act, the Articles or these Bylaws. Associate Members have no voting rights as to the election of directors or any other matter as to the Corporation requiring a membership vote under the Act, the Articles or these Bylaws. Memberships are not transferrable by any means, with or without consideration.

Without limitation to their other rights under the Act, the Publisher Members are authorized to discuss the Corporation's activities, operations, and financial affairs, and make related recommendations to the Board, and the right to vote to: (a) elect the Board; (b) amend the Articles and Bylaws; and (c) address other matters which the Board brings to the Publisher Members for approval or for which the Act requires Publisher Member approval.

Section 2.2 Member Dues. The Board shall establish and as-needed adjust membership dues and fees for Publisher Members and Associate Members, and procedures for billing and collecting same. A Member which does not pay dues or fees within thirty (30) days after written notice may be suspended or terminated from membership and deemed inactive until all dues and fees are paid. Upon payment the Member will be reinstated. During suspension or upon termination a Member shall not be entitled to exercise a Member's rights, including as to a Publisher Member the right to vote or be counted as active for purposes of establishing a quorum. A Member which resigns shall be responsible for remitting unpaid dues or fees.

Section 2.3 Annual and Special Meetings of Members; Quorum with which to Conduct Business.

(i) An annual meeting of the Members shall be held to elect directors and transact other business which properly comes before the meeting. The Board shall set the time and location of the annual meeting. If the election of directors is not held at the annual meeting or at an adjournment, the Board shall hold the election at a meeting of the Members as soon thereafter as it determines to hold such annual meeting. Failure to hold an annual meeting shall not work a forfeiture or dissolution of the Corporation or invalidate any action taken by the Board or officers.

(ii) A special meeting of the Members may be called by the president for any purpose. A special Members' meeting must be called by the president upon a written demand, stating the purpose of the meeting, signed and dated by Publisher Members holding at least twenty-five percent (25%) of the votes entitled to be cast at the meeting. The president may present other business for consideration at a special meeting even if such other business was not described in the meeting notice.

(iii) Those Publisher Members which attend a duly called meeting of the membership and hold at least twenty-five percent (25%) of the votes entitled to be cast at the meeting, shall constitute a quorum with which to conduct business.

Section 2.4 Nominees for Board Election; Publisher Member Voting.

(i) For each annual meeting, the Board shall set forth one (1) or more persons for election by the Publisher Members to the Board. Members are also authorized to nominate persons for election either prior to or ‘from the floor’ at an annual meeting.

(ii) A Publisher Member is entitled to one (1) vote on each matter submitted to a vote of the Publisher Members. A Publisher Member may not vote by proxy, meaning that a Publisher Member must vote for its own account only and not on behalf of any other Publisher Member. A Publisher Member which is a corporation or other legal entity may exercise its right to vote by only one (1) authorized officer or employee; the Corporation shall not be required to verify such authorization.

(iii) For all matters other than the election of directors, action is approved if a quorum is present and the votes by the Publisher Members cast in favor of the action exceed the votes cast in opposition. In an election of directors, a Publisher Member is entitled to one (1) vote for, against, or abstain as to each director nominee; that number of candidates equaling the number of directors to be elected who have the highest number of votes are elected to the Board. When only one director is voted upon, the affirmative vote of a majority of the Publisher Members is required for Board election.

(iv) In accordance with Act Section 7-127-201(1), the Corporation is not required to prepare a Members’ list in connection with an annual or special Members’ meeting.

Section 2.5 Publisher Member Action Without Meeting. Any action required or permitted to be taken by the Publisher Members at a meeting may be taken without a meeting, either by unanimous written consent or by written ballot, in the manner authorized by and subject to the requirements and conditions of Act Section 7-127-107.

Article 3 - Board of Directors

Section 3.1 General Powers. Except as otherwise provided in the Act or these Bylaws, all corporate powers shall be exercised by or under authorization from, and the Corporation’s business and affairs shall be managed by, the Board of Directors. Among other responsibilities, the Board shall: (i) transact the Corporation’s business; (ii) approve material contracts for the Corporation’s business; (iii) manage the Corporation’s assets and finances; (iv) establish, vet and when acceptable approve the annual budget; (v) establish, vet and when acceptable approve corporate policies; (vi) as necessary and warranted, propose amendments to the Articles and Bylaws; (vii) as it determines appropriate, establish and dissolve Member committees; and (viii) delegate management of the Corporation’s business, including executing authorized contracts, to the officers and Executive Director.

Section 3.2 Number of Directors; Election and Term.

(i) Directors shall be individuals at least eighteen (18) years old. The number of directors shall be a range of no fewer than nine (9) and no more than sixteen (16) persons, with at least seventy–five percent (75%) comprised of Publisher Members and not more than

twenty-five percent (25%) comprised of Associate Members (for clarity, their representative officers or employees). Any action of the Publisher Members or Board to change the number of directors to a number outside of such range shall constitute a Bylaw amendment subject to approval under Article 8.

(ii) Newly elected directors shall serve for a three (3) year term and until a director's successor is elected and qualified or until such director's earlier death, resignation or removal. No director may serve for more than two (2) consecutive terms. Any director position to be filled because of an increase in the number of directors, or because of a Board vacancy, may be filled by election at a meeting of the Publisher Members or by the affirmative vote of a majority of the directors. Any partial term served by reason of either an increase in the number of directors or an election to fill a vacancy for an unexpired term shall not be counted as a full term.

(iii) Directors shall not receive compensation. Directors or their affiliated entities shall not be disqualified to receive reasonable compensation for services rendered to or for the Corporation in a non-director capacity, subject to the Corporation's Conflict of Interest Policy.

Section 3.3 Annual Board Organizational Meeting; Regular and Special Board Meetings. A regular annual Board organizational meeting shall be held to elect officers and transact such other business as comes before the meeting, with the time and place which may vary from year to year fixed by the Corporation's president. The Board shall provide by resolution or simple communication a schedule for regular Board meetings, quarterly or otherwise, as the Board determines. The president, on her or his own, or at the request of three (3) or more directors, shall call a special meeting of directors. The president shall fix the time and place of any such special meeting.

Section 3.4 Quorum and Voting. A majority of directors shall constitute a quorum for the transaction of business at a Board meeting. The vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board. If less than a quorum is present, those directors present may, by simple announcement, adjourn the meeting until a quorum is present. No director may vote or act by proxy at any meeting of directors.

Section 3.5 Executive Committee; Other Committees. The Board by resolution may designate from among its members an Executive Committee and one or more other committees which shall have the authority and responsibilities provided in the resolution. The establishment or delegation to a committee does not relieve the Board from a responsibility or standard of conduct imposed by law or these Bylaws. Rules governing procedures for committee meetings shall be the same as those in these Bylaws or the Act for the Board unless the Board or the committee itself determines otherwise.

Directors only may be members of the Executive Committee, which shall be comprised of the president, vice president, treasurer, secretary, and at least one (1) and no more than two (2) Member directors appointed by the Board. The Executive Committee shall have the power and authority of the Board between Board meetings, except as expressly prohibited by the Act. The

Board may establish such other committees comprised of persons who are not Board members as it determines in its discretion is consistent with the Corporation's purposes.

Section 3.6 Board of Director Action Without a Meeting. In the event the Board of Directors determines to take action without a meeting, it may do so in the manner authorized by and subject to the requirements and conditions of Section 7-128-202 of the Act.

Article 4 – Procedural and Other Items for Members, the Board and Officers

Section 4.1 Procedure for Director and Officer Resignation and Removal; Vacancies. A director or officer of the Corporation may resign from her or his position by giving written notice to the president or secretary. The resignation shall take effect upon receipt unless the notice specifies a later date. If the resignation is to take effect as of a later date, the Board may permit the director or officer to remain in office until the effective date or remove her or him at any time and fill the vacancy. A director or officer may also be removed with or without cause by the affirmative vote of a majority of the other directors. A director or officer elected to fill a vacancy shall hold the office for the unexpired term of such director's or officer's predecessor in office.

Section 4.2 Notices for Annual and Special Member Meetings; Waiver. By or at the direction of the president or secretary, the Corporation shall electronically send written notice of the annual meeting of Members, and a special meeting of the Members (if any), which states the place, date and time, not less than ten (10) days and not more than sixty (60) days prior to the meeting, to each Member entitled to attend the meeting. Notice shall be deemed to be given when the transmission is complete.

To the extent required by Act Section 7-127-104(3), the notice shall include a description of the matter(s) which shall be voted upon by the Publisher Members. If the notice is for a special meeting, the notice must state the meeting's purpose. If a meeting is to approve a proposed Bylaw amendment, the notice shall include such approval as one of the meeting's purposes and contain or attach the amendment or a summary.

Notice of a Members' meeting may also be given in such other manner authorized by and subject to the requirements and conditions of Act Section 7-121-402. In the case of a failure of or a defective notice, a Member may waive notice in the manner authorized by and subject to the requirements and conditions of Act Section 7-127-105.

Section 4.3 Notice of a Special Board Meeting; Waiver. By or at the direction of the president or secretary, the Corporation shall electronically send written notice of a special Board meeting which states the place, date, time and the purpose for which such meeting is called, not less than ten (10) days prior to the meeting, to each Board member. Notice shall be deemed to be given when the transmission is complete.

Notice of a special Board meeting may also be given in such other manner authorized by and subject to the requirements and conditions of Act Section 7-128-203. In the case of failure of or a defective notice, a director may waive notice in the manner authorized by and subject to the requirements and conditions of Act Section 7-128-204.

Section 4.4 Member and Board Meetings; In-Person and Virtual. All meetings of Members and directors, whether for Members it is an annual or a special meeting, and for directors whether it is an organizational or regular meeting, may be held in person, virtually, or both. Regardless of where or how a meeting is held, any or all persons shall be entitled to participate through the use of any means of communication by which all persons participating are able to hear each other during the meeting.

Article 5- Officers and Professional Staff

Section 5.1 Officer Designations. The officers of the Corporation shall be from among the Corporation's directors and shall be a president, vice-president, secretary and treasurer. The Board may also appoint, designate or authorize other officers and assistant officers also from among the Corporation's directors, as it determines are necessary to forward and advance the Corporation's purposes. One person may hold more than one office at a time.

Section 5.2 Election; Term; No Compensation. The Board of Directors shall annually elect or appoint the Corporation's officers. Officer terms shall be for two (2) years provided that an officer may serve a third (3rd) year if elected or appointed to do so. No individual shall hold any single office for more than three (3) consecutive years. Each officer shall hold office until her or his term expires and such officer's successor is elected and qualified, or until such officer's earlier death, resignation or removal. The Corporation's officers shall not receive compensation for their services as such.

Section 5.3 Authority and Duties of Officers. The officers shall have the authority and exercise the powers and perform the duties below and as are additionally specified by the president, the Board or these Bylaws.

(i) President. The president shall: (a) serve as the Corporation's chief executive officer and have general and active control of its affairs and business and general supervision of its officers, the Executive Director, and employees; (b) preside at all meetings of the Members and Board; (c) see that all Board resolutions are carried into effect; and (d) perform all other duties incident to the office and as are assigned by the Board.

(ii) Vice-President. The vice-president shall assist the president and shall perform such duties as are assigned to the vice-president by the president or the Board, and shall, at the president's request or by reason of the president's failure to act, perform the president's duties.

(iii) Secretary. The secretary shall: (a) keep the minutes of the proceedings of the Members, the Board and any committees; (b) see that all notices are given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records; and (d) in general, perform all duties incident to the office of secretary and such other duties as are assigned by the president or the Board.

(iv) Treasurer. The treasurer shall: (a) serve as the chief financial officer of the Corporation with general responsibility and oversight of the Corporation's financial affairs; (b) work with and coordinate such responsibility and oversight with the Corporation's Executive

Director, including as to the Executive Director's functions set forth below serving as the chief accounting manager of the Corporation; and (c) perform all other duties incident to the office of treasurer and such other duties as are assigned to the treasurer by the Board.

(v) Executive Director. Unless the Board otherwise determines, the Corporation shall appoint an Executive Director which it shall employ as an employee or engage as an independent contractor, subject to applicable legal requirements and on such terms and conditions as the Board determines. The Executive Director may be an individual person, or an entity such as a corporation or limited liability company that through its principals or employees performs the functions of the Executive Director. The Executive Director shall serve without vote as an ex-officio member of the Board and the Executive Committee. The Executive Director is authorized to employ or engage staff as necessary and to fix staff compensation within the approved budget. The Executive Director shall be subject to the direction and supervision of the president and the Board.

The Executive Director shall: (a) be responsible for the Corporation's day-to-day operations; (b) serve as the Corporation's chief accounting manager and be responsible for the financial affairs, controls and financial operations of the Corporation; (c) prepare and present to the president and the Board specific programs and activities to further the Corporation's purposes, and implement approved programs and activities; and (d) perform all other duties and responsibilities as from time to time are assigned to the Executive Director by the president or the Board including by contract.

As the Corporation's chief accounting manager, the Executive Director shall: (a) have the care and custody of the Corporation's funds, accounts and assets; (b) receive and give receipts for moneys paid in on account of the Corporation, and pay out of the funds on hand all invoices and payables; (c) create, implement and monitor a set of fiscal and budgetary policies designed to protect the Corporation's financial sustainability while fulfilling corporate strategy; (d) present to the Board the proposed annual budget for vetting and approval; (e) prescribe and maintain the methods and systems of accounting to be followed, keep complete books and records of account, prepare and file all local, state and federal tax returns and related documents, prescribe and maintain an adequate system of internal audit, engage an external accountant for such tasks, including the preparation and filing of Federal and state tax returns, as the Board determines, and prepare and furnish to the president and the treasurer statements of account showing the financial position of the Corporation and the results of its operations; and (f) monitor compliance with all requirements imposed on the Corporation as a tax-exempt organization under Section 501(c)(6) of the Internal Revenue Code of 1986, as amended (the "IRC").

Article 6 - Indemnification of Directors and Officers

Section 6.1 Indemnification.

(i) Scope of Indemnification. The Corporation shall indemnify each director, officer and employee of the Corporation to the fullest extent permissible under the laws of the State of Colorado and may, in its discretion, purchase insurance insuring its obligations hereunder or otherwise protecting the persons intended to be protected by this Section 6.1. The

Corporation shall have the right, but shall not be obligated, to indemnify any agent of the Corporation not otherwise covered by this Section 6.1 to the fullest extent permissible under the laws of the State of Colorado.

(ii) Savings Clause; Limitation. If any provision of the Act or these Bylaws dealing with indemnification shall be invalidated by any court on any ground, then the Corporation shall nevertheless indemnify each party otherwise entitled to indemnification hereunder to the fullest extent permitted by law or any applicable provision of the Act or these Bylaws that shall not have been invalidated.

Notwithstanding any other provision of these Bylaws, the Corporation shall neither indemnify any person nor purchase any insurance in any manner or to any extent that would jeopardize or be inconsistent with the qualification of the Corporation as a tax-exempt organization under Section 501(c)(6) of the IRC or that would result in the imposition of liability under IRC Section 4958.

Section 6.2 General Standards of Conduct for Directors and Officers.

(i) Discharge of Duties. Each director and officer shall discharge such person's duties as a director or officer, including as a member of a committee of the Board, (a) in good faith; (b) with the care an ordinarily prudent person in a like position would exercise under similar circumstances; and (c) in a manner the director or officer reasonably believes to be in the best interests of the Corporation.

(ii) Reliance on Information, Reports, Etc. In discharging duties, a director or officer is entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, if prepared or presented by: (a) one or more officers or employees of the Corporation, or the Executive Director, whom the director or officer reasonably believes to be reliable and competent in the matters presented; (b) legal counsel, a public accountant or another person as to matters the director or officer reasonably believes are within such person's professional or expert competence; or (c) in the case of a director, a committee of the Board of which the director is not a member if the director reasonably believes the committee merits confidence. A director or officer is not acting in good faith if the director or officer has knowledge concerning the matter in question that makes reliance otherwise permitted by this Section 6.2(ii) unwarranted.

(iii) Liability to Corporation or Its Members. A director or officer shall not be liable as such to the Corporation or its Members for any action taken or omitted to be taken as a director or officer, as the case may be, if, in connection with such action or omission, the director or officer performed the duties of the position in compliance with this Section 6.2.

(iv) Director Not Deemed to Be a "Trustee." A director, regardless of title, shall not be deemed to be a "trustee" within the meaning given that term by trust law with respect to the Corporation or with respect to any property held or administered by the Corporation including, without limitation, property that may be subject to restrictions imposed by the donor or transferor of such property.

Section 6.3 Conflicts of Interest. The Board has adopted a Conflicts of Interest Policy for Directors and Officers effective April 2021.

Section 6.4 Liability of Director for Unlawful Distributions; No Loans. A director shall have liability to the Corporation for an unlawful distribution as provided in Section 7-128-403 of the Act if such director did not perform her or his duties in compliance with the general standards of conduct for directors set forth in Section 6.2 of these Bylaws. The Corporation shall not make a loan to any director or officer at any time.

Article 7 - Corporate Records

Section 7.1 Minutes. The Corporation shall keep as permanent records minutes of all meetings of the Members and Board, a record of all actions taken by the Members or Board without a meeting, a record of all actions taken by a committee of the Board in place of the Board on behalf of the Corporation, and a record of all waivers of notices of meetings of the members and of the Board or any committee of the Board.

Section 7.2 Accounting Records. The Corporation shall maintain appropriate accounting and tax records, including all federal and state tax filings and correspondence with tax regulatory authorities.

Section 7.3 Membership List. The Corporation shall maintain a record of the Members in a form that permits preparation of a list of the names and addresses of the Members in alphabetical order, by designation (Publisher Member or Associate Member).

Section 7.4 Records In Written Form. The Corporation shall maintain its records in written form or in another form capable of conversion into written form within a reasonable time.

Section 7.5 Records Maintained at Principal Office. The Corporation shall keep a copy of each of the following records at its principal office, whether such office is a physical location or whether, by virtue of current standards for archival and recordkeeping, such materials are stored in remote (“in-the-cloud”) computer servers or other comparable secure data storage facility and thus capable of conversion into written form within a reasonable time: (i) Articles of Incorporation; (ii) Bylaws; (iii) resolutions adopted by the Board relating to the characteristics, qualifications, rights, limitations and obligations of the Members or any designation of the Members; (iv) minutes of all meetings of the Members, and records of all action taken by the Members without a meeting, for the past three years; (v) all written communications within the past three years to the Members generally as the Members (for clarity, as distinct from communications sent to an individual Member and not the Membership as a whole); (vi) a list of the names and business or home addresses of the current directors and officers; (vii) a copy of the most recent corporate report delivered to the Colorado secretary of state; (viii) all financial statements prepared for periods ending during the last three years that a Member of the Corporation could have requested under section 7.6(iii); (ix) the Corporation’s application for recognition of exemption and the tax-exemption determination letter issued by the Internal Revenue Service; and (x) all other documents or records required to be maintained by the Corporation at its principal office under applicable law or regulation.

Section 7.6 Inspection of Records by Members.

(i) Records Maintained at Principal Office. A Member shall be entitled to inspect and copy, during regular business hours at the Corporation's principal office, any of the records of the Corporation described in Section 7.5, provided that the Member gives the Corporation written demand at least five (5) business days before the date on which the Member wishes to inspect and copy such records.

(ii) Other Records. A Member is entitled to inspect and copy, during regular business hours at a reasonable location specified by the Corporation, any other records of the Corporation, provided that the Member gives the Corporation written demand at least five (5) business days before the date on which the Member wishes to inspect and copy such records, and satisfies the following requirements:

(a) The Member has been a member for at least three (3) months immediately preceding the demand to inspect or copy;

(b) The demand is made in good faith and for a proper purpose reasonably related to the demanding Member's interest as a Member;

(c) The Member describes with reasonable particularity the purpose and the records the Member desires to inspect; and

(d) The records are directly connected with the described purpose.

(iii) Financial Statements. Upon the written request of any Member, the Corporation shall mail to such Member its most recent annual financial statements, if any, showing in reasonable detail its assets and liabilities and results of its operations.

(iv) Limitation on Use of Membership List. The membership list is the Corporation's sole and exclusive property. Without the consent of the Board, the membership list or any part thereof may not be obtained or used by any person for any purpose not directly related to a Member's interest as a Member. Without limiting the generality of the previous sentence, without the consent of the Board, the membership list or any part thereof may not be used for any commercial or proprietary purpose, sold to or purchased by any person, or used in violation of any Federal or state privacy or data privacy law, statute or regulation.

(v) Scope of Members' Inspection Rights. A Member's duly authorized agent or attorney has the same inspection and copying rights as the Member. The right to copy records under this Article 7 includes, if reasonable, the right to receive copies made by appropriate means. Except for requests for financial statements pursuant to Section 7.6(iii), the Corporation may impose a reasonable charge, covering the costs of labor and material, for copies of any documents provided to a Member. The charge may not exceed the estimated cost of production and reproduction of the records.

Nothing in this Article 7 shall limit the right of a Member to inspect records to the same extent as any other litigant if the Member is in litigation with the Corporation, or the power of a court to compel the production of corporate records for examination.

Article 8 – Bylaw Amendments

Section 8.1 Amendment of Bylaws by Board of Directors. Subject to the specific requirements for amendment of certain Bylaws as set forth herein, the Board may amend these Bylaws at any time to add, change, or delete a provision, unless: (i) the Act or the Articles reserves such power exclusively to the Publisher Members in whole or in part; (ii) a particular provision of these Bylaws prohibits the Board from doing so; or (iii) it would result in a change of the rights, privileges, restrictions or conditions of any membership class or designation as to voting or otherwise.

Section 8.2 Member Amendment of Bylaws. The Publisher Members may amend the Bylaws even though the Bylaws may also be amended by the Board. In such an instance, the amendment shall be adopted as follows:

(i) Proposal. The Board may propose an amendment to the Bylaws for submission to the Publisher Members, or twenty-five percent (25%) or more of the Publisher Members may propose an amendment on their own initiative.

(ii) Procedure for Adoption.

(a) Recommendation by Board of Directors. The Board shall recommend the amendment to the Publisher Members unless the amendment is proposed by the Publisher Members or unless the Board determines that, because of conflict of interest or other special circumstances, it should make no recommendation and communicates the basis for its determination to the Members with the amendment.

(b) Approval by Members. Proposals recommended by the Board of Directors pursuant to Section 8.2(i) and proposals made by the Publisher Members shall be submitted to the Publisher Members for action. The proposed amendment shall be approved if a quorum is assembled and if the votes cast in favor of the action exceed the votes cast in opposition.

Section 8.3 Changing Quorum or Voting Requirement for Members. An amendment to these Bylaws to add, change or delete a lesser or greater quorum or a greater voting requirement for the Publisher Members shall meet the same quorum requirement and be adopted by the same vote and voting groups required to take action under the quorum and voting requirements then in effect or then proposed to be adopted, whichever are greater. A Bylaw that fixes a lesser or greater quorum or a greater voting requirement for the Publisher Members pursuant to this Section 8.3 shall not be amended by the Board.

Section 8.4 Changing Quorum or Voting Requirement for Directors. A Bylaw that fixes a greater quorum or voting requirement for the Board may be amended only by the Publisher Members, if adopted by the Publisher Members, or either by the Publisher Members or by the Board, if adopted by the Board. A Bylaw adopted or amended by the Publisher Members that fixes a greater quorum or voting requirement for the Board of Directors may provide that it may be amended only by a specified vote of either the Publisher Members or the Board of Directors.

Action by the Board under this Section 8.4 to adopt or amend a Bylaw that changes the quorum or voting requirement for the Board shall meet the same quorum requirement and be adopted by the same vote required to take action under the quorum and voting requirement then in effect or then proposed to be adopted, whichever is greater.

Article 9 - General

Section 9.1 Fiscal Year. The fiscal year of the Corporation shall be as established by the Board.

Section 9.2 Designated Contributions. The Corporation may accept any contribution, gift, grant, bequest or devise that is designated, restricted or conditioned by the donor, provided that the designation, restriction or condition is consistent with the Corporation's general tax-exempt purposes. The Corporation shall reserve all right, title and interest in and to and control over such contributions and shall have authority to determine the ultimate expenditure or distribution thereof, subject to the Corporation's then existing policies for the use and deployment of such contributions.

Section 9.3 Principles of Construction. Words in any gender shall be deemed to include another gender; the singular shall be deemed to include the plural and vice versa; the words "include" and "including" shall be deemed to mean "including without limitation"; and the table of contents, headings and underlined paragraph titles are for guidance only and shall have no significance in the interpretation of these Bylaws.

Section 9.4 Act Controlling; Severability. The Act shall apply to and control any item or requirement as to the Corporation's legal governance which is not expressly addressed in these Bylaws. The invalidity under the Act or otherwise of any provision of these Bylaws shall not affect the other provisions hereof or the validity of these Bylaws as a whole. In the event of any such invalidity, these Bylaws shall be construed in all respects to be valid and enforceable as if such invalid provision or the germane portion thereof is fully omitted, and the matter or item at issue shall be governed by controlling provision(s) of the Act.

(END)

PUBLISHERS ASSOCIATION OF THE WEST, INC.

CERTIFICATE OF SECRETARY

The undersigned, _____, being the duly elected and acting Secretary of Publishers Association of the West, Inc., a Colorado corporation (the "Corporation") certifies on behalf of the Corporation that immediately preceding this Certificate of Secretary is a true and complete copy of the Amended and Restated Bylaws of the Corporation adopted by the Board of Directors and Publisher Members of the Corporation effective _____, 2022 which are in full force and effect as of the date hereof.

I have executed this Certificate as the Secretary of the Corporation as of the date set forth below.

_____, Secretary

Date: _____, 2022