

**RESTATED AND AMENDED BY-LAWS
BOOK INDUSTRY STUDY GROUP, INC.**

ARTICLE I PURPOSE

Section 1.01. The purpose of the Book Industry Study Group, Inc. ("BISG") shall be to examine the business of print and electronic publishing. To this end, BISG shall research the market, develop standards, initiate policies and guidelines, and collect and disseminate information relevant to the operation and strategic direction of the book (both print and digital) industry (the "Industry") for use by members, interested persons and the general public.

Section 1.02. In furtherance of its corporate purposes, BISG shall have all general powers enunciated in

Section 202 of the New York Not-For-Profit Corporation Law.

ARTICLE II MEMBERS

Section 2.01. Any individual, firm or organization engaged or interested in any phase of the Industry shall be qualified for membership in BISG. The designation and characterization of categories of membership, if any, and the qualifications and rights of, and limitations upon, the members of each such category shall be determined by the board of directors.

Section 2.02. Any qualified individual, firm or organization may apply for membership by written application to BISG and if found to be engaged or interested in any phase of the Industry shall be admitted to membership. The determination by the board of the applicant's eligibility for and category of membership (which determination can be delegated to the Executive Director) shall be final and binding.

Section 2.03. Membership in BISG shall be effective after such determination, when the applicant pays any enrollment fees or initial dues required.

Section 2.04. Upon admission to membership, each member shall designate in writing the name and address of an individual who shall act as that member's representative. All communications from BISG to a member shall be addressed to that representative. A change in that representation shall not be effective until BISG receives notice thereof in writing.

Section 2.05. A member may resign at any time by delivering, emailing, or mailing to the BISG Office: Attn: the Executive Director. A resigning member shall remain liable for all sums, including dues, assessments and fees, owed by that member immediately prior to receipt of its

resignation by the executive director. No part of any sums previously paid to BISG shall be returned to a member who resigns.

ARTICLE III DUES AND FEES

Section 3.01. Annual dues and enrollment fees, if any, shall be determined by the board of directors. The amount of those dues and/or fees may be different for different classes of members.

Section 3.02. Each Member shall pay all sums, including dues and fees, owed by it to BISG within thirty days after notice of the sum due has been sent to it. If payment is not made within that period, the Member may be sent a written notice that, unless payment of the sum due is made within sixty days after the notice is mailed, the delinquent Member shall be suspended. If payment is not made within those sixty days, the Member shall be suspended from BISG and be denied all rights and privileges of membership. Suspension shall not relieve the member of its obligation for the payment of the sums due prior to suspension.

ARTICLE IV MEETINGS OF MEMBERS

Section 4.01. The annual meeting of the members of BISG shall be held in the month of September on a date set by the board or Chairperson(s). All annual reports shall be given and such other business as is appropriate shall be transacted at the annual meeting. Notice of the time, date, place and the agenda of the annual meeting shall be given to the members not less than 10 nor more than 50 days prior to that meeting. At the annual meeting in even numbered calendar years, the Chairperson(s), Vice Chairperson, Treasurer and Secretary shall be elected for two-year terms. If co-Chairpersons are elected, all references in these By-Laws to chairperson shall mean one or both of them, as appropriate. The directors (other than those who are officers) whose terms are then about to expire shall be elected for three-year terms. The Chairperson(s), Vice Chairperson, Treasurer and Secretary are automatically deemed elected as directors for the same term as they are officers.

Section 4.02. Any special meeting of the members may be called by any of the following: (1) the board of directors, (2) the executive committee, or (3) 10% of the members of BISG entitled to vote. The group calling such a meeting shall transmit a statement in writing as to the purpose of the meeting to the secretary with its request that such a meeting take place. Notice of each such meeting shall be given by the secretary to the members not less than 10 days nor more than 50 days prior to the date thereof together with a statement of the place, date, time and purpose of the meeting and at whose request the meeting is called.

Section 4.03. Notice of meeting need not be given to any member who submits a signed waiver of notice, in person or by proxy, whether before or after the meeting. The attendance of any member at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by that member.

Section 4.04. Except as otherwise provided by law, meetings of the members shall be held at such time, date and place within or without the State of New York as the board of directors may determine.

Section 4.05. Except for a special election of directors pursuant to

Section 604 of the Not-for-Profit Corporation Law, twenty-five percent (25%) of the members entitled to vote present in person or represented by proxy shall constitute a quorum at all meetings of the members for the transaction of business. If a quorum shall not be present or represented, the members entitled to vote at that meeting, present in person or represented by proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed.

Section 4.06. Each member entitled to vote shall have one vote and that vote may be cast in person or by proxy. At meetings of the members, all elections shall be determined by a plurality of the votes cast, and, except as otherwise required by law, all other matters shall be determined by vote of a majority of the members entitled to vote present or represented at such meeting and voting on such question.

Section 4.07. The Chairperson(s) shall preside over all meetings of the members. In the absence of a Chairperson, the Vice Chairperson, or such other Director as is designated by the Board of Directors shall preside.

Section 4.08. The order of business and agenda of all meetings of the members shall be determined by the board of directors. The latest edition of Robert's Rules of Order shall regulate the conduct of all meetings of the members.

Section 4.09. At each annual meeting of members the board of directors shall present its report, which shall include information concerning the financial status of the corporation, and shall be verified or certified in the manner prescribed by Section 519 of the Not-for-Profit Corporation Law. Each such report shall be filed with the records of the corporation and either a copy or an abstract thereof entered in the minutes of the proceedings of such annual meeting of members.

Section 4.10. All meetings of the members shall be open to the public unless otherwise determined by the board of directors.

Section 4.11. Any action required or permitted to be taken at a meeting of the members may be taken without a meeting, if all members entitled to vote consent in writing to such action.

ARTICLE V ELECTIONS

Section 5.01. The Directors, Chairperson(s), Vice Chairperson, Treasurer and Secretary shall be nominated by the Executive Committee (which may delegate this responsibility to a nominating committee which it may appoint). The Executive Committee will consider industry balance, willingness of nominees to serve and other appropriate factors and shall make its determinations by majority vote. In lieu of the Executive Committee, the Board of Directors may nominate the Directors, Chairperson, Vice Chairperson, Treasurer and Secretary.

Section 5.02. The Chairperson(s), Vice Chairperson, Treasurer, Secretary and Directors shall be elected by the Members entitled to vote at any annual meeting of the Members when there is a vacancy for such position, either because of the expiration of a term or because of death, resignation or removal. Nominations may also be made by Members, provided written notice of such nomination is delivered to the Secretary of BISG at least 20 business days prior to such meeting. Officers shall be elected for a two-year term and until the election of their respective successors, and election of Officers shall take place (unless there is a vacancy) at the annual meeting every other year. To be eligible to be elected as a Director, a person must be one of the following: (a) a Member entitled to vote, (b) employed by, or a principal of, a Member entitled to vote or (c) a designated representative of a Member entitled to vote.

Section 5.03. In the event that a person is nominated so that two or more individuals who are employed by or are principals of the same Member would be Directors or Officers, that Member shall designate which shall be a Director or Officers, and the individual not so designated shall be deemed to have resigned or withdrawn, as the case may be.

Section 5.04. No Director, Officer, Member, or Key Person shall be compensated by BISG for any services rendered to it or any goods or property provided to it; provided, however, that a majority of a quorum present at a meeting of the Board of Directors or of the Executive Committee may authorize such compensation to a Director, Officer or Member for services rendered to BISG or goods or property to BISG at the request of the Board or Executive Committee.

ARTICLE VI

Board of Directors

Section 6.01. The board of directors shall manage BISG. The responsibilities of the board of directors shall include, without limitation, to review, clarify, and approve the mission; to appoint, support and evaluate the performance of the executive director; to approve longrange plans; to approve commitments of resources, programs and studies undertaken by BISG; to approve the overall annual budget and ensure strong financial management; to ensure adequate financial resources (e.g., dues structure); and to evaluate its own performance and that of individual directors.

Section 6.02.

(a) The board of directors shall consist of twenty-five (25) directors who are not officers (the "Non-Officer Directors"), plus the Chairperson(s), Immediate Past Chairperson, Vice Chairperson, Secretary and Treasurer of BISG; provided that the number of Non-Officer Directors may be increased up to a maximum of thirty-five (35) or reduced down to a minimum of fifteen (15) by resolution of the Board of Directors. The Non-Officer Directors shall be divided into three (3) classes. The "Class 1 Directors" shall consist of eight (8) directors, the "Class 2 Directors" shall consist of eight (8) directors, and the "Class 3 Directors" shall consist of nine (9) directors. In the event that the board of directors increases the number of directors pursuant to this Section, the first additional director shall be designated as a "Class 1 Director," the second additional director shall be designated as a "Class 2 Director," the third additional director shall be designated as a "Class 3 Director," and so forth. The first term to be served by such additional director shall expire contemporaneously with the existing Class 1 Directors', Class 2 Directors', or Class 3 Directors', as the case may be, or upon the additional director's earlier death, resignation or removal. Similarly, in the event of a reduction of the number of directors, the first directorship eliminated shall be a Class 1 directorship, the second shall be a Class 2 directorship, and so forth.

(b) Directors shall serve for a term of three (3) years, or until their earlier death, resignation or removal. Each director shall hold office until the election and qualification of that director's successor.

Section 6.03. Meetings of the board of directors may be held at any place within or without the State of New York. Meetings of the board of directors shall take place at the call of the chairperson, the executive committee or any three directors. Notice of all meetings of the board of directors shall be given by the secretary or the executive director to each director in writing personally, by fax or by e-mail at least two days prior to the meeting, or by mail at least four days prior to the meeting. Notice of meeting need not be given to a director who submits a signed waiver of notice either before or after the meeting. The attendance of a director at a meeting without protest as to the sufficiency of a notice to that director of such meeting shall constitute a waiver by that director of such notice.

Section 6.04. At any meetings of the board of directors, one-third of the entire board of directors shall constitute a quorum for the transaction of business.

Section 6.05. All action on behalf of BISG by the board of directors or any committee thereof shall be taken at a meeting of such board or committee, as the case may be, except that any action required or permitted to be taken at a meeting of the board or any committee may be taken without a meeting, if all members of the board or committee, as the case may be, consent in writing to such action and the writing is or writings are filed with the minutes of the proceedings of the board or committee. The vote of a majority of directors present at the time of the vote, if a quorum is present at such time, shall be the act of the board or committee, as the case may be. Any one or more of the 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 or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 6.06. Any director may resign at any time or be removed at any time for cause by the board of directors or, with or without cause, by vote of the members entitled to vote at a meeting called for that purpose. The failure of a director to attend two consecutive meetings of the board in a year shall constitute cause entitling the directors to remove that director.

Section 6.07. If a vacancy occurs in the board of directors for any reason or if a new directorship is created, the directors then in office, although less than a quorum, may by majority vote fill such vacancy or newly created directorship. Such vacancy or newly created directorship may also be filled by the members entitled to vote at a meeting called for that purpose. The director so designated shall serve for the remainder of the term of such directorship.

Section 6.08. In order to avoid any unknown conflict of interest, a director must advise the board of any substantial or direct benefit disproportionate to others in the industry that the director or the director's company would receive from efforts the Board is planning to engage in or is presently engaged in. Upon disclosure of such a stipulation, the board will determine what, if any, appropriate action should be taken to avoid any conflict of interest.

ARTICLE VII OFFICERS

Section 7.01.

(a) The Officers of BISG shall consist of one or two Chairpersons, the immediate past Chairperson or Chairpersons, and a Vice Chairperson, a Treasurer and a Secretary, each of whom, other than the immediate past Chairperson(s), shall be elected from Members of the Board at the annual meeting of Members during even calendar years for a term of two years. The immediate past Chairperson(s) shall assume such office automatically upon finishing his or her office as Chairperson and shall hold such office until the following annual meeting of Members. The Officers shall have such powers and duties as may be delegated or assigned to them from time to time by the Board of Directors and by-laws of BISG. The Chairperson(s) shall be the chief operating Officer and preside at all meetings of the Executive Committee, the Board of Directors and the Members at which the Chairperson(s) is present. The Vice Chairperson shall, during the absence or disability of the Chairperson(s) or the refusal to act by the Chairperson(s), perform the duties and exercise the powers of the Chairperson(s), and shall perform such other duties as the board or the Chairperson(s) shall prescribe. The Secretary shall be responsible for the keeping and preparation of minutes and transmittal of all notices. The Treasurer shall be responsible for the finances of BISG and the supervision and maintenance of its books and records of account, and shall be the custodian of the funds of BISG.

(b) No person shall serve more than three consecutive two-year terms as an Officer, unless such Officer is elected to the office of Chairperson or immediate past Chairperson, in which case such term limit shall be suspended during the time that such Officer holds the office of Chairperson or immediate past Chairperson. Officer term limits shall go into effect at a time, and shall be implemented in a manner, determined by the Board of Directors.

Section 7.02. Any officer may resign at any time or be removed at any time with or without cause by vote of the members entitled to vote at a meeting called for that purpose.

Section 7.03. The officers and directors shall serve BISG without compensation to them or to the members by which they are employed, except that the board of directors or executive committee may authorize reimbursement for travel and other expenses incurred by any officer or director (or the member by which such officer or director is employed) in the course of that officer's or director's duties on behalf of BISG.

Section 7.04. Vacancies in the offices of chairperson, vice chairperson, treasurer or secretary may be filled until the next annual meeting of the membership by the board of directors.

Section 7.05. The board of directors may employ an executive director and other persons, each of whom shall have such duties, powers and responsibilities as shall be designated by the board, and shall act under the direction of the chairperson(s) and the board, who may delegate such direction, as to employees other than the executive director, to the executive director. Such Executive Director may further employ other individuals to carry out the mission of the organization as determined by the Board of Directors and the Executive Committee.

ARTICLE VIII EXECUTIVE COMMITTEE

Section 8.01. At the first meeting of the Board of Directors each year the Board of Directors shall appoint by resolution adopted by a majority of the entire board an Executive Committee of the Board of Directors of BISG, consisting of the Chairperson(s), Vice Chairperson, immediate past Chairperson(s), Treasurer, Secretary and no fewer than two or more than six other Directors. No person shall be a Member of the Executive Committee for a period of more than six consecutive years, except that a person who is a Member of the Executive Committee by reason of being a Chairperson or immediate past Chairperson shall remain a Member of the Executive Committee in that capacity until his or her term of office as officer has terminated, and further except that a staggered implementation of the limitations may be implemented by the Board. Executive Committee term limits shall go into effect at a time, and shall be implemented in a manner, determined by the Board of Directors. The Executive Committee shall have all the authority of the board between meetings of the board except as

limited by law or by the board, shall act as adviser to the board in all matters and shall have such other powers as may be delegated and duties as may be assigned to it from time to time by the Board of Directors. At each meeting of the Board of Directors, the Executive Committee shall report as to any action taken by it since the preceding meeting of the board.

Section 8.02. Meetings of the executive committee shall take place at the call of any member of the committee or of the Executive Director. Notice of all meetings of the executive committee shall be given by the secretary or the executive director to each member in writing either personally or by fax or by email at least one day prior to the meeting or by mail at least three days prior to the meeting. Notice of meeting need not be given to any member of the committee who submits a signed waiver of notice either before or after the meeting. Attendance of a member at a meeting of the executive committee without protest as to the sufficiency of notice to that member of such meeting shall constitute a waiver by that member of such notice.

Section 8.03. At all meetings of the executive committee, a majority of the entire executive committee shall constitute a quorum for the transaction of business. If a quorum shall not be present at any meeting of the executive committee, a majority of those present may adjourn the meeting from time to time until a quorum is present.

Section 8.04. The vote of a majority of the persons present at the time of the vote, if a quorum is present at such time, shall be the act of the executive committee.

Section 8.05. Any person may resign at any time from the executive committee or be removed therefrom by the board of directors with or without cause.

Section 8.06. If a vacancy occurs in the executive committee for any reason, the board of directors may fill that vacancy.

ARTICLE IX INDEMNIFICATION

Section 9.01. BISG shall, to the fullest extent now or hereafter permitted by and in accordance with the standards and procedures provided for by Sections 721 through 726 of the Not-for-Profit Corporation Law, indemnify any person made, or threatened to be made, a party to an action or proceeding other than one by or in right of BISG to procure a judgment in its favor, whether civil or criminal, including an action by or in the right of any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan, or other enterprise, which any Director, Officer or employee of BISG served in any capacity at the request of BISG, by reason of the fact that such Director, Officer or employer (“Indemnitee”) or such Indemnitee’s testator or intestate is or was a Director, Officer or employee of BISG or serves or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys’ fees actually and necessarily incurred

as a result of such action or proceeding, or any appeal therein, if such director or officer acted in good faith, for a purpose which he/she reasonably believed to be in, or, in the case of service for any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interests of BISG and, in criminal actions or proceedings, in addition, had no reasonable cause to believe that his/her conduct was unlawful.

Section 9.02. The termination of any such civil or criminal action or proceeding by judgment, settlement, conviction or upon a plea of nolo contendere, or its equivalent, shall not in itself create a presumption that any such Director, Officer or employee did not act, in good faith, for a purpose which that Director, Officer or employee reasonably believed to be in the best interests of the corporation or that the Director, Officer or employee had reasonable cause to believe that the conduct was unlawful.

Section 9.03. The corporation shall have the power to purchase and maintain insurance to indemnify the corporation and its directors and officers to the full extent such indemnification is permitted by law.

ARTICLE X MANAGEMENT

Section 10.01. A majority of the directors present at a board meeting at which a quorum is present can establish committees of the board (other than the executive committee). The members of each committee shall be appointed by the Board. As to an executive committee (or another committee with similar functions, whatever its name), the appointment of members of the committee must be made by a majority of the entire board, provided that in the case of a board of thirty members or more, the appointment shall be made by at least three-quarters of the directors present at the time of the vote, if a quorum is present at the time.

Section 10.02. The board of directors shall submit a budget for the next year to the annual meeting of members for their approval, modification or rejection.

Section 10.03. Minutes of meetings of the executive committee and other committees, of the board of directors and of the members shall be made by the secretary or by a person designated by the chairperson.

Section 10.04. No policy statement, use of BISG's name or agreement on behalf of BISG may be undertaken by anyone except with the prior approval of the board of directors (or executive committee).

Section 10.05. The board of directors shall employ legal counsel for BISG. Legal counsel shall be invited to attend all meetings and shall attend those meetings when it thinks its presence is required.

ARTICLE XI MISCELLANEOUS

Section 11.01. Nothing contained in these by-laws or elsewhere shall make members of BISG partners for any purpose. No member, officer, agent or employee of BISG shall be liable for the acts or failure to act on the part of any other member, officer, agent or employee of BISG. Nor shall any member, officer, agent or employee of BISG be liable for acts or failure to act except for acts or omissions to act arising out of that person's own gross negligence or willful misconduct.

Section 11.02. The fiscal year of BISG shall end on June 30 of each year.

Section 11.03. The law governing BISG shall be that of the State of New York.

Section 11.04. Any communication or notice permitted or required hereunder shall be in writing and may be given personally, by fax or email or by first class U.S. mail. If mailed, such notice shall be deemed given when deposited, properly stamped and addressed in the United States mail. If faxed or sent by e-mail, such notice shall be deemed given when faxed or sent by e-mail, properly addressed, with delivery confirmed.

Section 11.05. As used in these by-laws, unless the context otherwise requires, the singular includes the plural and vice versa and a reference to any one gender (masculine, feminine or neuter) includes the other two.

ARTICLE XII DISSOLUTION

Section 12.01. Dissolution of BISG and distribution of its assets shall be pursuant to a plan adopted by the board of directors. Upon adoption of a plan, it shall be submitted to the membership at a meeting called by the board of directors for that purpose. Such plan to be effective must be approved by a two-thirds vote of the members entitled to vote present or represented at a meeting and voting on such question and the affirmative votes cast in favor of such plan must be at least equal to the quorum. Blank votes or abstentions shall not be counted in the number of votes cast.

ARTICLE XIII AMENDMENTS TO BY-LAWS

Section 13.01. The by-laws may be amended or repealed or new by-laws may be adopted from time to time by the members or by the board of directors. Any by-laws adopted by the board of directors may be subsequently amended or repealed by the members.

Section 13.02. If any by-law regulating an impending election of directors is adopted, amended or repealed by the board of directors, there shall be set forth in the notice of the next

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meeting of members for the election of directors the by-law so adopted, amended or repealed, together with a concise statement of the changes made.