

AMENDED AND RESTATED BYLAWS

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**Amended & Restated
By-Laws of the Southeast Booksellers Association, LTD.**

As of March, 2010

ARTICLE I – STATEMENT OF PURPOSE

The name of this voluntary non-profit organization shall be the Southeast Booksellers Association, LTD and shall be known as and do business as the Southern Independent Booksellers Alliance and exists to empower, promote, and celebrate core member bookstores in a spirit of partnership.

ARTICLE II – MEMBERSHIP

Members.

Membership in this association shall be as follows:

1. Classification

(a) Core

Independent, privately held, brick & mortar, commercially zoned bookstores with a retail storefront, in our region will constitute the core members. Only owners and/or staff of core members may serve as officers or Directors of the Corporation. Core Members are entitled to one vote at meetings or in other official balloting procedures of the Corporation.

(b) Associate

Any individual who is directly or indirectly engaged in the book industry, including, but not limited to individuals engaged in the wholesale or retail sale of books, individuals in the business of publishing, and/or representatives of publishing companies.

Associate members shall pay dues as determined by the Board of Directors.

Retail and wholesale establishments, publishing enterprises and other companies and firms which desire to have an associate membership in this Association shall each appoint one person per establishment to serve as a member representative in the Association. The membership may be held in the name of the person who is the member representative or in the name of the business establishment.

(c) Emeritus

The Board of Directors may from time to time elect certain individuals to Emeritus membership, by a majority vote of the Board of Directors at any meeting of the Board of Directors, who have given outstanding service to the Corporation and who have been members in good standing for five years or more. They shall be elected to lifetime membership.

2. EXPULSION

A member of any classification may be expelled for cause without a hearing by an affirmative vote by each member of the Board. An abstention will be viewed as a negative vote. If the vote is not unanimous, the Board must grant the member a hearing if the member so desires. After the hearing or after the member declines the right to a hearing, the member may be expelled for cause after a two-thirds affirmative vote of the Board of Directors.

ARTICLE III – RESERVED FOR CONTENT

ARTICLE IV – MEETINGS OF MEMBERS

1. PURPOSE

An annual meeting will be held with the purpose of sharing with the membership the health of SEBA, and for seeking specific input and suggestions for the future direction of SEBA. Matters required by statute to be stated, which are not so stated in the notice of the meeting may not be transacted.

2. SPECIAL MEETINGS

Special meetings of the members may be called by the President, two Directors or by at least fifteen (15) members entitled to vote at a meeting. A special meeting may be called anytime for any business purpose, unless otherwise prohibited by statute.

3. NOTICE

Written notice stating the place, day and time of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called shall be delivered not less than ten nor more than fifty days before the date of the meeting. If mailed, such notice shall be considered to be delivered when deposited in the United Postal Service, addressed to the member at his/her address as it appears on the membership books of the Corporations, with the correct amount of first class postage on it.

4. QUORUM – ANNUAL MEETING

At the annual meeting of members a majority of members present shall constitute a quorum.

5. VOTING

Each core member is entitled to one vote on each matter submitted to a vote. A vote may be cast either orally, in writing, or in person. All elections for Directors shall be decided by plurality vote; all other matters shall be decided by majority vote.

ARTICLE V – DIRECTORS

1. GENERAL POWERS

The Corporation shall be governed by the Board of Directors.

2. NUMBER OF DIRECTORS

The number of Directors of the Corporation shall be five.

3. COMPOSITION OF BOARD OF DIRECTORS AND ELECTION OF DIRECTORS

There shall be five elected board members who shall be elected by a plurality vote of the members of the Association for three-year terms. Each director's term of office shall begin at the first official meeting of the Board of Directors following his/her election to the Board once that member has complete Carver training. Each elected director shall be entitled to one vote. No elected director shall serve more than six consecutive years.

4. NEWLY CREATED DIRECTORSHIPS AND VACANCIES

A vacancy occurring in the class of Elected Directors on the Board may be filled by the vote of a majority of the Board of Directors or may be filled through a special or regular election. No seat shall be left vacant for more than one year. The Director so chosen shall fill the remainder of the term of the Director replaced.

5. REGULAR AND SPECIAL MEETINGS

- A. Regular meetings shall be held as determined by the Board of Directors.
- B. Special meetings may be called by the President or at least two Directors on two Days notice by mail or twenty-four hours notice by telecommunications device. A brief indication of the nature of the business to be transacted shall be made part of the notice.

6. QUORUM

A quorum shall consist of a majority of the Board of Directors.

7. REMOVAL

Any Director may be removed with or without cause by a majority vote of the members or by a majority vote of the Board of Directors.

ARTICLE VI – OFFICERS

1. NUMBER OF OFFICERS

The officer of the Corporation shall be a President. In the event of the absence of said president, an interim president shall be appointed by a majority of the board.

2. REMOVAL

Any officer or agent elected or appointed by the Board of Directors may be removed by a majority vote of the Board whenever in its judgement the best interests of the Corporation will be served.

ARTICLE VII – ELECTIONS

1. PRESIDENT

The President shall be the Chief Governance Officer (CGO), a specially empowered member of the board, assures the integrity of the board's process and, secondarily, occasionally represents the board to outside parties.

2. ELECTION OF OFFICERS

The officers of the Association shall be elected by a majority of the Directors of the Association.

ARTICLE VIII – INDEMNIFICATION

1. DEFINITIONS

As used in this Article, the term:

- A. “Director” means an individual who is or was a director of the corporation or an individual who, while a director of the corporation, is or was serving at the corporation’s request as a director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan or other enterprise. “Director” includes, unless the context otherwise, the estate or personal representative of a director.
- B. “Expenses” include attorney’s fees.
- C. “Liability” means the obligation to pay a judgement, settlement, penalty, fine or reasonable expenses incurred with respect to a proceeding.
- D. “Party” includes an individual who was, is or is threatened to be made a named defendant or respondent in a proceeding.
- E. “Proceeding” means any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal.

2. INDEMNIFICATION AUTHORITY

- A. Except as provided in Subsections (C) and (D) of this section, the corporation may indemnify and obligate itself to indemnify an individual made a party to a proceeding because he is or was a director against liability incurred in the proceeding if he acted in a manner he believed in good faith to be in or not opposed to the best interest of the corporation and, in the case of any criminal proceeding, he had no reasonable cause to believe his conduct was unlawful.
- B. The termination of a proceeding by judgement, order, settlement or conviction or upon a plea of nolo contendere or its equivalent is not, of itself, determinative that the director did not meet the standard of conduct set forth in Subsection a. of this Section.
- C. The corporation may not indemnify a director under this Article:
 - (i) in connection with a proceeding by or in the right of the corporation in which the director was adjudged liable to the corporation; or
 - (ii) in connection with any other proceeding in which he was adjudged liable on the basis that personal benefit was improperly received by him.
- D. Indemnification permitted under this article in connection with a proceeding by or in the right of the corporation is limited to reasonable expenses incurred in connection with the proceeding.

3. MANDATORY INDEMNIFICATION

To the extent that a director has been successful, on the merits or otherwise, in the defense of any proceeding to which he was a party, or in defense of any claim, issue or matter therein, because he is or was a director of the corporation, the corporation may indemnify the director against reasonable expenses incurred by him in connection therewith.

4. ADVANCE FOR EXPENSES

- A. The corporation may pay for or reimburse the reasonable expenses incurred by a director who is a party to a proceeding in advance of final disposition of the proceeding if:
 - (i) the director furnishes the corporation a written affirmation of his good faith belief that he has met the standard of conduct set forth in Section 2 of this Article; and
 - (ii) the director furnishes the corporation a written undertaking, executed personally or on his behalf, to repay any advances if it is ultimately determined that he is not entitled to indemnification under this part.
- B. The undertaking required by Paragraph (ii) of Subsection (A) of this Section must be an unlimited general obligation of the director but need not be secured and may be accepted without reference to financial ability to make repayment.

ARTICLE IX – AMENDMENTS

The By-laws of the corporation may be altered or amended and new By-Laws may be adopted by two thirds of the Core Members, at any annual or special Members' meeting, or by mail; or by the Board of Directors at any regular or special meeting of the Board of Directors, or by mail; provided, however, that if such action is to be taken at a meeting of the Members, or at a meeting of the Board of Directors, notice of the general nature of the proposed change in the By-Laws shall have been given in the notice of the meeting no later than a month in advance. Action by the Members with respect to By-Laws shall be taken by an affirmative vote of a majority of the Members in attendance at any annual or special Members meeting; and action by the Directors with respect to By-Laws shall be taken by an affirmative vote of a two-thirds majority of all Directors then holding office.