

Amended and Restated By-laws
of the
New England Alpaca Owners and Breeders Association

Dated as of January 12, 2003

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of the
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ARTICLE I
ORGANIZATION

Section 1: Name. The name of the organization shall be The New England Alpaca Owners and Breeders Association, hereafter referred to as “NEAOBA”.

Section 2: Objective. The objective of NEAOBA is to promote public awareness of registered alpacas in Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, New York and Vermont (the “Northeast”); to bring national focus to the Northeast as a wonderful place to raise alpacas; to educate the membership on the care and breeding of the alpaca; to promote the growth of the alpaca industry as a whole; to promote and market the alpaca fiber of the Northeast; to provide a network of communication among owners and breeders in the Northeast; to operate as an educational non-profit organization within the meaning of Internal Revenue Service code Section 501(c)(5); and to maintain alpaca affiliate organization (AAO) status with the Alpaca Owners and Breeders Association.

ARTICLE II
MEMBERSHIP

Section 1: Eligibility. Any person or organization interested in the purposes of the organization may become a member. Membership may be granted upon written application submitted in the form and manner specified by the membership accompanied by the annual dues. The amount of the annual dues shall be set by the Board (defined below) and approved by the membership. Payment of annual dues shall be on or before January 1st.

Section 2: Classes of Membership. The following classes of membership will be recognized: Farm Membership, Associate Membership, Organization Membership and Complimentary Membership. Farm Membership requires membership in AOA and provides two (2) votes per Farm Member. Associate, organizational and complimentary memberships shall be non-voting. Only Farm Members are entitled to marketing and website benefits.

ARTICLE III
MEETINGS OF MEMBERS

Section 1: Number of meetings. There shall be an annual meeting of the membership (each, an “Annual Meeting”), at which members shall transact such business as shall properly come before them. In addition, special meetings of the membership (each, a “Special Meeting”) may be called by a majority vote of the Board or by a petition duly signed by not less than one-tenth of the voting members. NEAOBA shall hold a minimum of three (3) Special Meetings per year as required to maintain AAO status.

Section 2: Time of meetings. The Annual Meeting of the membership shall be held in the month of May at such times as the Board may fix from time to time or on such dates and at such times as the Board may fix from time to time. Special Meetings of the membership shall be held on such dates and at such times as the Board may fix from time to time.

Section 3: Notice. Notice of a meeting stating the place, day and hour of any Annual or Special Meeting shall be delivered to each member by facsimile, electronic mail or other form of electronic transmission, by written notice, or other suitable means, in each case no less than twenty-one (21) days before the meeting. A meeting held with less than twenty-one (21) days notice should transact no business. In the case of Special Meetings the notice shall state the purpose of the meeting.

Section 4: Quorum for meetings. Twenty percent of all members entitled to vote at any duly noticed Annual or Special Meeting of the membership will constitute a quorum at such meeting. For purposes of establishing a quorum, any Ballot (defined below) duly certified shall be considered as if the member were present.

Section 5: Manner of acting. A majority of voting members present, voting by means of conference telephone or similar communications equipment by means of which all members participating in the meeting can hear each other or by Ballot on a matter at a meeting where a quorum is present shall be necessary for the adoption of the matter being voted on unless a greater proportion is required by law or the by-laws. For purposes of these by-laws a "Ballot" shall include written ballots of voting members mailed or sent via facsimile to the Secretary or other designated person and electronic ballots of voting members sent via e-mail, or such other electronic means as may be deemed acceptable from time to time by the Board, to the Secretary or other designated person. All Ballots of voting members in hand at the meeting will be counted. Ballots shall not be counted before the meeting except to determine quorum.

ARTICLE IV DIRECTORS

Section 1: Number and Classification. The business and affairs of the organization shall be conducted and managed by a Board of Directors (the "Board") consisting of six (6) directors. The Board shall be classified into three classes, each with two directors. Such classes shall be referred to as Class I, Class II and Class III.

At each Annual Meeting, the members shall elect directors. Each director so elected shall hold office, subject to the provisions of law, the Certificate of Incorporation, these By-Laws, or otherwise, until the expiration of his or her term has expired or until his or her successor is elected and qualified.

Section 2: Term of Office. Each class of directors shall be elected for a term of three (3) years. Each term shall continue for the number of years stated or until their successors are elected and have qualified. Notwithstanding the foregoing, these By-Laws are being adopted simultaneously with the initial classification of directors by vote of the membership at a Special Meeting and the directors in office as of the date of adoption shall continue to serve the terms for which they have been elected.

Section 3: Vacancies. If any vacancy shall occur among the directors, the directors then in office, although less than a quorum, by a majority vote may fill the vacancies, or any such vacancies may be filled by the members at any meeting.

Section 4: Meetings. Meetings of the Board shall be held at such place, within or without the State of Maine, as may from time to time be fixed by resolution of the Board or by the President, and as may be specified in the notice or waiver of notice of any meeting. Meetings may be held at any time upon the call of the President or any two (2) of the directors in office by oral, telegraphic, telex, telecopy or other form of electronic transmission, or written notice, duly served or sent or mailed to each director not less than twenty-four (24) hours before such meeting, except that, if mailed, not less than seventy two (72) hours before such meeting.

Meetings may be held at any time and place without notice if all the directors are present and do not object to the holding of such meeting for lack of proper notice or if those not present shall, in writing or by telegram, telex, telecopy or other form of electronic transmission, waive notice thereof. A regular meeting of the Board may be held without notice immediately following the Annual Meeting of members at the place where such meeting is held. Regular meetings of the Board may also be held without notice at such time and place as shall from time to time be determined by resolution of the Board. Except as otherwise provided by law, the Certificate of Incorporation or otherwise, neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board or any committee thereof need be specified in any written waiver of notice.

Members of the Board or any committee thereof may participate in a meeting of such Board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other and participation in a meeting pursuant to the foregoing provisions shall constitute presence in person at the meeting.

Section 5: Votes. Except as otherwise provided by law, the Certificate of Incorporation or otherwise, the vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board.

Section 6: Quorum and Adjournment. Except as otherwise provided by law, the Certificate of Incorporation or otherwise, a majority of the directors shall constitute a quorum for the transaction of business. If at any meeting of the Board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time without notice other than announcement of the adjournment at the meeting, and at such adjourned meeting at which a quorum is present any business may be transacted which might have been transacted at the meeting as originally noticed.

Section 7: Compensation. No director shall receive a salary for his or her services. Such person shall be precluded from serving the association in any other capacity (other than as an officer, if elected) and receiving compensation therefore, excepting reasonable expenses approved by the President.

Section 8: Action By Consent of Directors. Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all members

of the Board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee. Such consent shall be treated as a vote adopted at a meeting for all purposes. Such consents may be executed in one or more counterparts and not every director or committee member need sign the same counterpart.

ARTICLE V COMMITTEES AND APPOINTMENTS

Section 1: General. The Board may, by resolution passed by a majority of the whole Board, at any time appoint one or more other committees from and outside of its own number, including, without limitation and at the discretion of the Board, Marketing, NEAF, Fiber and Nominating committees. Every such committee must include at least one (1) member of the Board and shall otherwise be comprise only Farm Members in good standing. The Board may from time to time designate or alter, within the limits permitted by law, the Certificate of Incorporation and this Article, if applicable, the duties, powers and number of members of such other committees or change their membership, and may at any time abolish such other committees or any of them.

- (a) Procedure. Each committee, appointed pursuant to this Section, shall, by a vote of a majority of its members, fix its own times and places of meeting, determine the number of its members constituting a quorum for the transaction of business, and prescribe its own rules of procedure, no change in which shall be made save by a majority vote of its members.
- (b) Responsibilities. Each committee, appointed pursuant to this Section, shall exercise the powers assigned to it by the Board in its discretion.
- (c) Reports. Each committee appointed pursuant to this Section shall keep regular minutes of proceedings, and all action by each such committee shall, from time to time, be reported to the Board as it shall direct. Such action shall be subject to review, amendment and repeal by the Board, provided that no rights of third parties shall be adversely affected by such review, amendment or repeal.
- (d) Appointment of Additional Members. In the absence or disqualification of any member of each committee, appointed pursuant to this Section, the member or members thereof present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the committee (or, to the extent permitted, another person) to act at the meeting in place of any such absent or disqualified member.

Section 2: Term of Office. Each member of a committee shall hold office until the first meeting of the Board following the Annual Meeting of members (or until such other time as the Board may determine, either in the vote establishing the committee or at the election of such member or otherwise) and until his or her successor is elected and qualified, or until he or she sooner dies, resigns, is removed, is replaced by change of membership or becomes disqualified by ceasing to be a director (where membership on the Board is required), or until the committee is sooner abolished by the Board.

ARTICLE VI OFFICERS

Section 1: Officers. The Board shall elect a President, a Vice-President, a Treasurer and a Secretary, and, at its discretion, may elect Assistant Treasurers and such other subordinate officers as are deemed necessary or appropriate.. Such officers shall be elected annually by the Board at its first meeting following the Annual Meeting of members (or at such other meeting as the Board determines), except that each will be subject to removal from office in the discretion of the Board as provided herein. The powers and duties of more than one office may be exercised and performed by the same person.

Section 2: Term of Office. Each officer shall be elected for a term of one (1) year. Each term shall continue for the number of years stated or until their successors are elected and have qualified.

Section 3: Vacancies. Any vacancy in any office may be filled for the unexpired portion of the term by the Board, at any regular or special meeting.

Section 4: President. The President shall be the chief executive officer of the Corporation. Subject to the directions of the Board, the President shall have and exercise direct charge of and general supervision over the business and affairs of the organization and shall perform all duties incident to the office of the chief executive officer of an organization and such other duties as from time to time may be assigned to him or her by the Board. The President must be a member of the Board.

Section 5: Vice-President. The Vice-President shall have and exercise such powers and shall perform such duties as from time to time may be assigned to him or to her by the Board or the President. The Vice-President must be a member of the Board.

Section 6: Secretary. The Secretary shall keep the minutes of all meetings of the members and of the Board in books provided for the purpose; shall see that all notices are duly given in accordance with the provisions of law and these By-Laws; the Secretary shall be custodian of the records and of the corporate seal or seals of the organization; shall see that the corporate seal is affixed to all documents the execution of which, on behalf of the Corporation under its seal, is duly authorized, and, when the seal is so affixed, he or she may attest the same; and, in general, the Secretary shall perform all duties incident to the office of secretary of an organization, and such other duties as from time to time may be assigned to him or her by the Board. The Secretary must be a member of the Board.

Section 7: Treasurer. The Treasurer shall have charge of and be responsible for all funds, securities, receipts and disbursements of the organization, and shall deposit, or cause to be deposited, in the name of the organization, all monies or other valuable effects in such banks, trust companies or other depositories as shall, from time to time, be selected by the Board; may endorse for collection on behalf of the organization checks, notes and other obligations; may sign receipts and vouchers for payments made to the organization; may sign checks of the organization, singly or jointly with another person as the Board may authorize, and pay out and dispose of the proceeds under the direction of the Board; the Treasurer shall render to the

President and to the Board, whenever requested, an account of the financial condition of the organization; and in general, shall perform all the duties incident to the office of treasurer of an organization, and such other duties as from time to time may be assigned by the Board. Unless the Board shall otherwise determine, the Treasurer shall be the chief financial officer of the organization. The Treasurer must be a member of the Board.

Section 8: Assistant Treasurers. The Assistant Treasurers in order of their seniority shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties as the Board shall prescribe or as from time to time may be assigned by the Treasurer.

Section 9: Subordinate Officers. The Board may appoint such subordinate officers as it may deem desirable. Each such officer shall hold office for such period, have such authority and perform such duties as the Board may prescribe. The Board may, from time to time, authorize any officer to appoint and remove subordinate officers and to prescribe the powers and duties thereof.

Section 10: Compensation. No officer shall receive a salary for his or her services. Such person shall be precluded from serving the association in any other capacity (other than as a director) and receiving compensation therefore, excepting reasonable expenses approved by the President.

Section 11: Removal. Any officer may be removed by a two-thirds vote of the Board (excluding such Officer).

ARTICLE VII STATE REPRESENTATIVES

Section 1: Number and Classification. There shall be seven state representatives, one representative of each of the seven Northeast states (each, a "State Representative"). The Board shall elect each State Representative annually at its first meeting following the Annual Meeting of members (or at such other meeting as the Board determines), except that each will be subject to removal from office in the discretion of the Board as provided herein. A director may not be a State Representative.

Section 2: Function. Communication is the primary role of the State Representative. The State Representative will poll voting members of his or her state at the Board's request.

Section 3: Term of Office. Each State Representative shall serve until their successors are elected and have qualified.

Section 4: Compensation. No State Representative shall receive a salary for his or her services. Such person shall be precluded from serving the association in any other capacity and receiving compensation therefore, excepting reasonable expenses approved by the President.

Section 5: Removal. Any State Representative may be removed by a two-thirds vote of the Board.

ARTICLE VIII
PARLIMENTARY AUTHORITY

Roberts Rules of Order shall govern the proceedings at all meetings of the membership unless otherwise specified by the By-laws.

ARTICLE IX
DECISION TO DISOLVE

The dissolution of the association may be authorized at a meeting of the membership upon the adoption of a resolution to dissolve by a majority vote.

ARTICLE X
PAYMENT OF LIABILITIES AND DISTRIBUTION OF ASSETS

Upon dissolution, all liabilities and obligations of the association shall be paid, satisfied and discharged, or adequate provisions shall be made therefore and then the remaining assets shall be liquidated and distributed to a non-profit fund, foundation or corporation that is organized and operated exclusively for charitable, scientific or educational purposes and that has established its tax exempt status under internal Revenue code. The specific organizations shall be recommended by the Board and approved on a majority vote of the voting members at the time of dissolution.

ARTICLE XI
AMENDMENTS

These Bylaws may be amended when necessary by a majority of the voting members. Proposed amendments must be submitted to the Secretary to be sent out with the Newsletter.

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