

BY-LAWS OF:

North American Truffle Growers' Association (NATGA)

ARTICLE I

ORGANIZATION

Section 1. Name: The name of the organization shall be North American Truffle Growers Association (NATGA), hereinafter referred to as the “corporation.”

Section 2. Corporate Seal: The organization shall not have a corporate seal but will have federally registered service mark or logo.

Section 3. Offices: The principal office and registered agent of the Corporation shall be located in North Carolina. The Corporation may have such other offices, within or outside North Carolina as may be designated by the Executive Committee, or as shall be appropriate or necessary for the conduct of the affairs of the Corporation.

ARTICLE II

PURPOSES

Section 1. Purpose.

- a. To operate exclusively for educational and scientific purposes within the meaning of Sections 501(c)(3) and 170(c)(2) of the Internal Revenue Code of 1986 or the corresponding provisions of any future United States Internal Revenue laws (the “Code”);
- b. To engage in any lawful activity for which corporations may be organized under Chapter 55A of the General Statutes of

North Carolina so long as the corporation does not engage in any activity or activities not in furtherance of one or more tax exempt purposes as contemplated in section 501(c)(3) of the Code

- c. As set by the “Mission Statement” of the corporation laid out by the Executive Committee and set forth in separate document.

Attachment A: Mission Statement.

Article III

Membership

Section 1. The Members of the corporation shall consist of such individuals as may from time to time apply for membership. The number of members shall be unlimited. There shall be dues as well as other requirements for membership as set by the Executive Committee. Membership shall not be assignable or transferable.

Attachment B: Levels of Membership

Section 2. Membership Meetings.

- a. There shall be an annual meeting of the members upon such date, time and place as the Executive Committee shall determine. During the annual meeting, voting members shall have the right to vote on the following matters only: election of the Executive Committee officers, approval of any amendments to the Bylaws that may be proposed by the Offices, and any vote determined by the president to be useful for the purposes of guidance and consideration to the Executive Committee. Voting on all other matters is expressly reserved for the Executive Committee.

- b. Special meetings of the members may be called by the President or upon the request of 30 percent of the voting members in writing to the Executive Committee. Members shall receive not less than 10 days prior written notice of special meetings. Notice shall be given in the manner specified in Sec. 2 of Article VIII of these bylaws, and the notice shall state the purposes of the special meeting.

Section 3. Quorum. Twenty Five (25) percent of the Members, represented in person or by proxy, shall constitute a quorum for the transaction of business at any meeting of the Members.

Section 4. Voting Each Member shall be entitled to one vote, which may be cast in person or by proxy. A proxy shall be in writing signed by the member or a duly authorized attorney-in- fact and filed with the Secretary prior to the commencement of the meeting.

Section 5. Executive Committee may deny or revoke membership that does not reflect the good of NATGA

ARTICLE IV

Executive Committee

Section 1. Officers: The officers of the Executive Committee will be as follows: President

Vice President Secretary Treasurer

Section 2. Election of Officers: The officers of the Corporation shall be elected by the voting members at the annual meeting of the members.

Section 3. Term of Office: The Executive Committee shall be installed at the annual meeting at which they are elected and shall

hold office for two years until the next annual meeting or until their respective successors shall have been duly elected. The office of President and Secretary shall run in staggered succession to the office of Vice-President and Treasurer.

Section 4. Resignation: Any officer may resign at any time by giving written notice to the President. Such resignation shall take effect at the time specified in the notice, or if no time is specified, then immediately.

Section 5. Removal: Any officer may be removed from such office, with or without cause, by a two thirds vote of the voting members at any regular or special meeting of the members expressly for that purpose

Section 6. Quorum: A majority of the officers then in office shall constitute a quorum for the transaction of business at any meeting of the Executive Committee.

Section 7. Telephone Meeting: Any one or more officers may participate in a meeting of the Executive Committee by means of a conference telephone or similar telecommunications device, which allows all persons participating in the meeting to hear each other. Participation by telephone shall be equivalent to presence in person at the meeting for purposes of determining if a quorum is present.

Section 8. Conflicts of Interest:

- a. Conflicts of Interest. In the event that any officer has a conflict of interest that might properly limit such officers fair and impartial participation in Committee deliberations or decisions, such officers shall inform the Committee as to the circumstances of such conflict. If those circumstances require the nonparticipation of the affected officer, the Committee may nonetheless request from the officer any appropriate non-confidential information which might inform its decisions.

"Conflict of interest," as referred to herein, shall include but shall not be limited to, any transaction by or with the Corporation in which an officer has a direct or indirect personal interest, or any transaction in which an officer is unable to exercise impartial judgment or otherwise act in the best interests of the Corporation.

- b. No officer shall cast a vote, nor take part in the final deliberation in any matter in which he or she, members of his or her immediate family or any organization to which such director has allegiance, has a personal interest that may be seen as competing with the interest of the Corporation. Any officer who believes he or she may have such a conflict of interest shall so notify the Committee prior to deliberation on the matter in question, and the Committee shall make the final determination as to whether any officer has a conflict of interest in any matter. The minutes of the Committee meeting shall reflect disclosure of any conflict of interest and the recusal of the interested officer.

Section 9. Meetings: Officers are required to attend the annual meeting unless there are extenuating circumstances.

Section 10. Vacancies: If for any reason an officer cannot continue his/her duties. The other officers will perform the duties of that office until another can be elected.

Section 11. Executive Committee Roles and responsibilities

- a. President: shall preside at all meetings. He/she shall by virtue of office be Chairperson. He/she shall present at each annual meeting of the organization an annual report of the work of the organization. He/she shall see all books, reports and certificates are properly kept or filed. He/she shall be one of the officers who may sign the checks or drafts of the
-

organization. He/she shall have such powers as may be reasonably construed as belonging to the chief executive of any organization.

- b. Vice-President: shall in the event of the absence or inability of the President to exercise his/her office become the acting president of the organization with all the rights, privileges and powers as if he had been the duly elected president. The Vice-President shall be one of the persons who may sign checks or drafts of the organization.
- c. Secretary: shall keep the minutes and records of the organization in appropriate books. It shall be his/her duty to file any certificate required by any statute, federal or state (if the status of the organization requires such). He/she shall give and serve all notices to associates of this organization. He/she shall be the official custodian of the records of this organization. He/she may be one of the officers required to sign the checks and drafts of the organization. He/she shall present to the associates at any meetings any communication addressed to him as Secretary of the organization. He/she shall submit to the Officers any communication which shall be addressed to him/her as Secretary of the organization. He/she shall attend to all correspondence of the organization and shall exercise all duties incident to the office of Secretary.
- d. Treasurer: shall have the care and custody of all monies belonging to the organization and shall be solely responsible for such monies or securities of the organization. He/she shall cause to be deposited in a regular business bank or trust company such sum as is determined by the Officers, including a sum that is to be set aside for operating expenses. He/she must be one of the officers who shall sign checks or drafts of the organization. No special fund may be set aside that shall make it unnecessary for the Treasurer to sign the

checks issued upon it. He/she shall render at stated periods as the Officers shall determine a written account of the finances of the organization and such report shall be physically affixed to the minutes of the Officers of such meeting. He/she shall exercise all duties incident to the office of Treasurer.

ARTICLE V

SALARIES

Section 1. Employees: The Officers shall hire and fix the compensation of any and all employees, which they in their discretion may determine to be necessary for the conduct of the business of the organization.

Section 2. Officers: No officer shall for reason of his office be entitled to receive any compensation, except as reimbursement for actual disbursements expended on behalf of or in service of the Corporation and according to policies authorized by the Executive Committee. Nothing herein shall be construed to prevent an officer from receiving any compensation from the organization for duties other than as an officer.

ARTICLE VI

COMMITTEES

Section 1: Committees: All committees of this organization shall be appointed by the President or Executive Committee. Such committees shall be active for a period as determined by the President or Executive Committee. Such committees shall have the power and duties

designated by the Executive Committee, and shall give advice and make non-binding recommendations to the Executive Committees.

ARTICLE VII

USE OF TRADEMARK

The use of the NATGA logo, which is federally registered and owned by the membership, will be closely monitored and all appropriate uses shall be laid out by the Executive Committee and set forth in separate document.

Attachment C: Trademark Use

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 1. Fiscal Year: The fiscal year of the Corporation shall be the calendar year.

Section 2. Notice: Whenever under the provisions of these Bylaws notice is required to be given such notice shall be given in writing by first-class mail, electronic mail, or hand delivery, and will be deemed given when received.

Section 3. Amendments: These bylaws may be amended or repealed and new bylaws may be adopted by the affirmative vote of a majority of the Members present at any meeting at which a quorum is present provided, that notice of the meeting shall have been given which states that the purpose or one of the purposes of the meeting is to consider a proposed amendment to the bylaws and includes a copy or summary of the proposed amendment or states the general nature of the amendment.

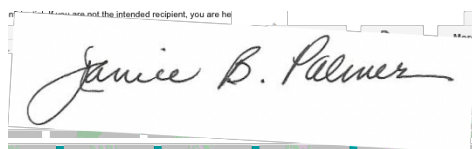
ARTICLE IX

INDEMNIFICATION

Unless otherwise prohibited by law, the Corporation shall indemnify any director or officer or any former director or officer, and may by resolution of the Executive Committee indemnify any employee, against any and all expenses and liabilities incurred by him or her in connection with any claim, action, suit, or proceeding to which he or she is made a party by reason of being a director, officer, or employee. However, there shall be no indemnification in relation to matters as to which he or she shall be adjudged to be guilty of a criminal offense or liable to the Corporation for damages arising out of his or her own gross negligence in the performance of a duty to the Corporation. Amounts paid in indemnification of expenses and liabilities may include, but shall not be limited to, counsel fees and other fees; costs and disbursements; and judgments, fines, and penalties against, and amounts paid in settlement by, such director, officer, or employee. The Corporation may advance expenses or, where appropriate, may itself undertake the defense of any director, officer, or employee. However, such director, officer, or employee shall repay such expenses if it should be ultimately determined that he or she is not entitled to indemnification under this Article.

THIS IS TO CERTIFY that the above bylaws of NORTH AMERICAN TRUFFLE GROWERS' ASSOCIATION were duly adopted by the Executive Committee at a meeting held on January 13, 2014.

This the 15th day of January , 2014.

A rectangular box containing a handwritten signature in cursive script that reads "Jamie B. Palmer". The signature is written in black ink on a white background. Above the signature, there is a small, faint watermark that says "Microsoft Word not the intended recipient, you are here".

Secretary

Attachment A

NATGA Mission Statement

The mission of the North American Truffle Growers' Association is to promote growth, and development of the truffle industry in North America. Our path to researching best practices in all aspects of the industry, setting standards for pr between growers, as well as educating the public.

The direct result of NATGA's action will be a strong and vibrant truffle indust

Attachment B

NATGA Membership Levels

Voting Members

Grower: Grower members shall consist of owners and family members and those directly involved with the productions of truffles for the wholesale and retail markets. Each farm has the right of one vote.

Non Voting Members

Associate: An associate member means a person who intends to establish a truffle farm but who has not yet planted truffle inoculated plants or a person/ business who has a genuine interest in the future growth of the truffle industry in North America. Associate members will be non-voting members that enjoy all other privileges of the Association.

Honorary Members: The Executive Committee reserves the right to designate individuals who, through past experience, knowledge, support and/or activities or other such criteria as determined by the Executive Committee, have demonstrated an active role in support of the Association. Honorary members will be non-voting

members unless they meet the criteria of “Grower”, that enjoy all other privileges of the Association.

Attachment C:

The trademark can be used to designate a member of NATGA's affiliation with the organization: Any member can display it on their website, business card, marketing materials, etc. If and

when they produce truffles, they can use it on their packaging materials.