

BY-LAWS
of the
NORTH CAROLINA AGRIBUSINESS COUNCIL, INC.

ARTICLE I
Purposes and Powers

The purposes for which this Council is formed and the powers which it may exercise are set forth in the Articles of Incorporation of the Council and as amended forthwith:

- ◆ To increase the awareness of North Carolina's agribusiness industry and its vital importance to the overall economic well-being of the state and nation.
- ◆ To evaluate the strengths and weaknesses of North Carolina's agribusiness and the potential for future growth.
- ◆ To promote greater unity of interest among each type of agribusiness activity such as producers, processors, suppliers, financiers, transporters, wholesalers, and retailers.
- ◆ To make North Carolina a leader among states in agribusiness, thereby increasing employment and expanding income and opportunities.

ARTICLE II
Membership and Dues

The membership of this Council shall consist of individuals, companies and other organizations having an interest in agribusiness production, processing and marketing enterprises in North Carolina. Each participating company or organization may have as many members as it desires, provided appropriate dues are paid for them. The Board of Directors shall determine and approve the eligibility of each applicant for membership. The Secretary shall keep a list of all members and issue a receipt at the time of acceptance and upon payment of specified dues. All dues are payable to the Treasurer of the Council in advance on a fiscal year basis. The Annual Dues are set and changed periodically by the Board of Directors and are reflected on the membership application.

ARTICLE III
Directors and Officers

Section 1. Who may vote or hold office. Any member in good standing shall be eligible to hold elective office and to vote at meetings.

Section 2. Board of Directors. The business of this Council shall be conducted by a Board of Directors consisting of at least fifteen (15) and no more than thirty (30) members of the Board elected by and from the membership of the Council.

Section 3. Election of Directors. At the annual membership meeting, approximately one third (1/3) of the directors shall be elected to three year terms to replace those whose terms have expired. The Directors shall hold office until the election and qualification of their successors unless earlier removed by death, resignation or other cause.

Section 4. Vacancies. Whenever a vacancy occurs in the Board of Directors, other than from the expiration of a term of office, the Board may appoint, at any duly constituted meeting of the Board, a member of the Council to fill the vacancy and serve until the next annual meeting of the members of the Council.

Section 5. ExOfficio Directors. The Commissioner of Agriculture and Consumer Services of the State of North Carolina, the Secretary of the Department of Environment and Natural Resources of the State of North Carolina, the Secretary of the Department of Commerce of the State of North Carolina, the Dean of the College of Agriculture and Life Sciences of North Carolina State University, the Dean of the College of Forestry of North Carolina State University, the Dean of the College of Textiles of North Carolina State University, the Dean of the College of Veterinary Medicine of North Carolina State University and the Dean of the School of Agriculture and Environmental Science of North Carolina A&T State University shall be ex officio directors of the Council. The Board of Directors may designate additional ex officio directors.

Section 6. Honorary Directors. By a two-thirds majority vote of the Board of Directors, honorary directors may be elected. No dues shall be required of honorary directors.

Section 7. Officers. Officers of the Council shall consist of a President, who shall be Chairman of the Board; an Immediate Past President; a Vice-President, who shall be the President Elect; a Secretary and a Treasurer. All elected officers shall automatically be members of the Board of Directors.

Section 8. Election of Officers. Every two years, at the annual membership meeting of the Council, officers shall be elected by a majority vote of the members attending the meeting. The officers shall hold office until the election and qualification of their successors unless earlier removed by death, resignation, or other cause. Officer vacancies may be filled by the Directors at any duly constituted meeting of the Board by a member of the Council, who shall serve only until the next annual membership meeting, at which time the membership shall vote to fill the vacancy. All officers shall be members of the Council and shall be elected for a two-year term, except if appointed by the Board to fill a vacancy.

Section 9. Board Meetings. After each annual membership meeting, the Board shall hold a regular annual meeting for the purpose of organizing for the year. In

addition to the first meeting each year, meetings of the Board of Directors shall be held at such time and place as the President may determine.

Section 10. Special Meetings. A special meeting of the Board of Directors may be called by the President, or by the Executive Committee, or by a majority of the Directors. Any and all business may be transacted at a special meeting. Each call for a special meeting shall state the business to be transacted and the time and place of such meeting.

Section 11. Notice of Board Meetings. Notice of a regular or special meeting of the Board shall be given by mail, telephone, facsimile, electronic mail, or messenger at least three days prior to the time of such meeting, unless the meeting is taking place via conference call which shall require a two days notice.

Section 12. Quorum. A majority of the Board of Directors shall constitute a quorum at any meeting of the Board.

ARTICLE IV Duties of Directors

Section 1. Management of Business. The Board of Directors shall have general supervision and control of the affairs of the Council and shall make all rules and regulations not inconsistent with the law or with these by-laws for the management of the business and the guidance of the members, officers, employees and agents of the Council. It shall be their duty to require proper records to be kept of all business transactions.

Section 2. Audits. Once each year, the Board of Directors, at its discretion, may direct the Treasurer to secure the services of a competent and disinterested certified and bonded by the state public auditor or accountant, to review and/or audit the accounts of the Council and render a report in writing to the Board.

Section 3. Agreements with Members. The Board of Directors shall have the power to carry out any and all agreements of the Council with members in every way advantageous to the Council representing members and others collectively, except the membership shall retain the power and authority to (a) approve dissolution, merger or the sale, pledge or transfer of all or substantially all of the Council's assets (b) elect or remove Officers and Directors, except the Board of Directors shall have the power to appoint an Officer or Director to fill vacancies until the next annual Membership Meeting; or (c) adopt, amend, or repeal the Articles of Incorporation or Bylaws.

Section 4. Depository of Funds. The Board shall designate the depositories for the funds of the North Carolina Agribusiness Council, Inc.

Section 5. Observance of Charter and By-Laws. . The Board shall enforce the observance by all members of all provisions of the Charter and By-laws of the North Carolina Agribusiness Council, Inc.

ARTICLE V Duties of Officers

Section 1. Duties of the President. The President shall (1) preside over all the meetings of the Council and of the Board of Directors, (2) call special meetings of the Board of Directors, (3) perform all acts and duties usually performed by an executive and presiding officer, and (4) sign, or designate the signing, of all papers of the Council including any or all checks, contracts, and other such instruments in writing on behalf of the Council, (5) provide general management and guidance of any employees and agents of the Council, and (6) appoint the chair of all standing and special committees. The president shall perform such other duties as may be prescribed by the Board of Directors

Section 2. Duties of the Vice President (President Elect). In the absence of the President, the Vice President shall perform the duties of the President and when so acting shall have all the powers of and be subject to all of the restrictions upon the President. In the case of death, resignation, or disability of the President, the Board of Directors may declare the office vacant and elect his successor, which shall be the Vice President.

Section 3. Duties of the Past President. In the absence of both the President and the Vice President, the Past President shall perform the duties of the President and when so acting shall have all the powers of and be subject to all the restrictions upon the President.

Section 4. Duties of the Secretary. The Secretary shall record the minutes of all meetings of the Board of Directors and the Executive Committee, and shall have general charge and supervision of the maintenance of membership lists. safekeeping of contracts and records of the Council, and publishing of all notices and reports required by law and by these by-laws. The Secretary shall also perform such other duties as may be required by the Board of Directors and Executive Committee.

Section 5. Duties of the Treasurer. The treasurer shall ensure the financial records of the Council are maintained using acceptable accounting practices with accurate accounting of income and expenditures; and that all financial reporting required by law and by these by-laws is timely and accurate. The Treasurer shall also perform such other duties with respect to the finances of the Council as may be required by the Board of Directors and Executive Committee.

ARTICLE VI Executive Committee

Section 1. Powers and Duties. The Board of Directors shall have the power to establish an Executive Committee consisting of the Officers, which shall include the President, Vice-President, Past President, Secretary and Treasurer, and such additional Directors as desired by the Board. The Board of Directors shall determine the tenure of office of the Executive Committee members, except for Officer positions. The Executive Committee shall have such powers and duties as may be prescribed by the Board of Directors. These duties and powers may be all of the duties and powers of the said Board of Directors, subject to the general direction, approval and control of the Board of Directors. The Executive Committee, so elected, in the interims between the meetings of the Board of Directors, shall exercise all the power of the Council, including all of the powers that have been conferred upon it or upon the Board of Directors. The Executive Committee shall have no power or authority to (a) approve dissolution, merger or the sale, pledge or transfer of all of the Council's assets (b) elect, appoint or remove Directors, or fill vacancies on the Board; or (c) adopt, amend, or repeal the Articles of Incorporation or Bylaws.

ARTICLE VII Membership Meetings

Section 1. Fiscal Year. The fiscal year of this Council shall commence on the first day of November and end on the last day of October of each year.

Section 2. Annual Meeting. The annual meeting of the members of this Council shall be held each year, the exact date to be established by the Board or the Executive Committee.

Section 3. Special Meetings of the Members. Special meetings of the members of the Council may be called at any time by order of the Board of Directors or Executive Committee.

Section 4. Notice of Meetings. Notice of the annual meeting shall be made at least 30 days prior to the meeting. Notice of every regular and special meeting of members shall be prepared and mailed to the last known post office address or email address of each member before each meeting. Such notice shall state the object or objects thereof and the time and place of meeting and in the discretion of the Board of Directors, may also be given by telephone or publishing the same prior to the date of the meeting in a newspaper of general circulation published in the city where the principal place of business of the Council is located. Notices appearing in bulletins, leaflets or other written communications of the Council shall be regarded as due and sufficient notice.

Section 5. Quorum. A majority of the Directors and of the attending members of the Council shall constitute a quorum for the transaction of business at any membership meeting of the Council except for the transaction of business concerning which a different quorum is specifically provided by law or by these by-laws. In the event a quorum is not present, such meetings may be adjourned from time to time by those present until a quorum is obtained.

ARTICLE VIII Miscellaneous Provisions

Section 1 Seal. The seal of the Council shall be circular in form and shall have inscribed thereon the name of the corporation and the year of its incorporation (1969) and contain these words and figures: North Carolina Agribusiness Council, Inc. Corporate Seal NC.

Section 2. Dissolution Rule. Following an affirmative vote in favor by two-thirds (2/3) of the current membership, the Board of Directors shall call a special meeting for the sole purpose to voluntarily dissolve this corporation. At that time all assets and funds, after all liabilities and obligations have been paid, will be transferred to North Carolina State University Agricultural Foundation. No property rights shall accrue to any member or person.

ARTICLE IX Amendments to By-Laws

These Bylaws may be amended at any membership meeting of the North Carolina Agribusiness Council, Inc. at which a quorum is declared present and proper notice of the Membership Meeting has been given. Amendments to these by-laws require a two-thirds (2/3) approval by those members present and voting. Such amendments take effect as stated in the original motion.

We, the undersigned, being a majority of the incorporators and initial directors of the North Carolina Agribusiness Council, Inc., do hereby assent to the foregoing by-laws as those adopted at the organizational meeting of the Council on October 16, 1969 and in witness whereof, we have hereunto subscribed our names, this 16th day of October A.D. 1969.

* These by-laws were amended at the following annual meetings: September 19, 1981, September 11, 1982, September 10, 1983, October 3, 1992, October 8, September 28, 2001, and August 14, 2006