

AMENDED
BY-LAWS OF
YAKUTAT REGIONAL AQUACULTURE ASSOCIATION, INC.

ARTICLE I – NAMES AND OFFICES

The name of this organization shall be the Yakutat Regional Aquaculture Association, Inc., having been established to engage in aquaculture in Yakutat region which includes all land and water within an area that has as its western boundary the longitude of Cape Suckling (144° W. long.), and as its southern boundary a line extending seaward from the western tip of Cape Fairweather at 58 ° 47.89' N. lat., 137 ° 56.68' W. long., to the intersection with the seaward limit of the three-nautical-mile territorial sea at 58 ° 45.91' N. lat., 138 ° 01.53' W. long. The principal office of the corporation in the State of Alaska shall be located in the Borough of Yakutat, with offices in such other places as the Board of Directors may see fit.

ARTICLE II – BOARD OF DIRECTORS

The Board of Directors shall be the governing body of the corporation, shall manage the corporation, shall manage the corporation's business, and exercise all of its powers except where the same would conflict with the Articles of Incorporation or these Bylaws pursuant to AS 10.20.081.

COMPOSITION - SECTION 2.1

The business of the corporation shall be managed by its Board of Directors, each of whom shall be at least 19 years of age. The number of directors constituting the entire board shall not be less than seven (7), or more than twenty-five (25), and subject to such minimum, may be increased or decreased from time to time, up to a maximum of twenty-five (25) members in a manner not prohibited by law. The number and makeup of the Board of Directors shall be fixed by the bylaws as pursuant to AS 10.20.086 except the Board of Directors shall consist of a minimum of fifty-one percent (51%) bona fide commercial salmon fishermen or their spouse (set gillnet, hand troll and power troll) who participated in the salmon fishery in the Yakutat

region. The remaining members of the Board of Directors shall be solicited by the Board from other groups directly affected by the salmon industry, including, but not limited to, representatives of the regional corporations and village corporations formed under the Alaska Native Claims Settlement Act, municipal corporations of the State of Alaska, sportsmen's organizations, salmon processing industry, subsistence fishermen, or shall be, in the sole judgment of the Board of Directors, persons having exceptional knowledge or interest in aquaculture or the activities of the corporation.

At the annual meeting in 2012 there will be elected as per established by the bylaws a Board of Directors consisting of 51% commercial – split between 4 - set gillnet, 2- hand and 2- power troll permit holders who were active in the previous year in the fishery in the Yakutat region. The remaining members of the board shall consist of representatives of other groups directly affected by the salmon industry including: one subsistence fishermen; one representative of the sports fishery; one representative of regional or village corporation under ANILCA or a shareholder; one representative from the municipality or Chamber of Commerce; one representative of the processing industry; two representatives from the public at large.

POWERS – SECTION 2.2

The Board of Directors is empowered and authorized to: Select its own executive committee; Allocate and regulate expenditures available to the Corporation; Elect, appoint, and hire officers, agents and employees of the corporation and define their duties and fix their compensation; Act as a liaison with the businesses and citizens of the region; Establish such commissions, committees and other bodies as are deemed necessary to further the interests of the Corporation; and to Establish other associated non-profit organization(s); and Exercise all powers necessary or convenient to effect the purposes for which the corporation is organized.

REGULAR AND SPECIAL MEETINGS – SECTION 2.3

The Board of Directors shall conduct at least two meetings and as many meetings as it deems necessary during each calendar year, at a time and place which it may decide.

The meeting held in the first quarter of the year will be considered the annual meeting. The first annual meeting shall be held on a date and at a time designated by the Board of Directors beginning in the year 2012 during the first quarter of the year. The purpose of the annual meeting will be to transact any and all business of the Corporation including but not limited to the seating of elected commercial fishermen, election of the other members of the board. Notice of its annual meeting shall be mailed in writing to each director at least fifteen (15) days in advance of the meeting. Failure to hold the meeting at the designated time does not work to create a forfeiture or dissolution of the corporation. (AS 10.20.061)

Any 25% of the directors may call a special meeting with at least seven (7) days written notice given to all board members and posted publically in Yakutat with the date, time and reason for the meeting. At a special meeting of the Board of Directors the business transacted therein shall be limited to that which is stated in the notice of the meeting.

All meetings of the Board of Directors shall be open to the public, except for executive sessions.

Attendance of a director at a meeting constitutes a waiver of notice of the meeting, except when a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. The business to be transacted or the purpose of a regular meeting of the Board of Directors need not be specified in the notice of the meeting. (AS 10.20.116)

Board members may participate and be considered attending a Board of Directors meeting through teleconference or online video conferencing.

A Board member may appoint an individual to hold their proxy for a Board of Directors meeting they are unable to attend with the concurrence of the President of the Board.

ABSENCES AND VACANCIES – SECTION 2.4

If any member of the Board of Directors is absent from two (2) regular consecutive meetings of the board, without having been excused by the President, the Board of Directors may declare that position vacant. When a vacancy occurs, or a Director has submitted his written resignation, or died, the President shall appoint a new director, subject to the approval of the Board of Directors, to fulfill the unexpired term. (AS 10.20.101)

QUORUM – SECTION 2.5

A majority of the directors serving on the Board of Directors represented in person, by teleconference or by proxy shall constitute a quorum as long as there is also a majority of the delegated commercial fishermen board members present. A vote of the majority of all of the directors present shall be required for the adoption of every motion. A tie vote shall fail. (AS 10.20.076)

NOMINATIONS, ELECTIONS AND APPOINTMENTS – SECTION 2.6

The Board of Directors will establish and maintain a nomination, election and appointment procedure policy including the procedure for the removal of a board member. Until a board policy is developed and adopted by the Board of Directors the following procedure for elections will be followed.

Commercial Fishermen Seats: A letter solicitation will be sent to all troll (hand & power) and Yakutat setnet permit holders in the fall with a 30 - 45 day nomination period. A ballot will be created from all the names submitted and sent to the permit holders with a minimum of a 30 day time period for ballots to be returned from date sent for producing and mailing ballot. The newly elected board members will be seated at the annual meeting.

Non-Fisherman Seats: 30 days before the date of the annual meeting, notices soliciting nominations will be posted around town for the Non-fisherman seats. For those non-fishermen seats that also require letter solicitations must be mailed at least 30 days before the date of the annual meeting. At the start of the annual meeting the commercial fishermen elected to the Board of Directors will elect by a majority vote the non-fishermen representatives to the Board of Directors. These directors will serve starting at the next meeting of the Board of Directors for a term of office lasting through the annual meeting.

For the regional or village corporation under ANICLA or shareholder a letter will be sent to Yak-Tat Kwaan Inc. and Yakutat Tlingit Tribe and posted around town that nominations are being solicited and asking for letters of interest.

For the sport fishery, subsistence fisherman, processing industry representative, and public at large members it will be posted around town that nominations are being solicited and asking for letters of interest.

For the municipality or Chamber of Commerce seat a letter will be sent to the City and Borough of Yakutat and the Yakutat Chamber of Commerce asking for nominations of individuals that they feel would be interested in aquaculture and serving on the board of directors. This individual would be a liaison between the City and the business community and the Yakutat Regional Aquaculture Board.

TERMS OF OFFICE – SECTION 2.7

The term of office for any director shall be three years. A director may succeed him/herself. The initial directors shall have staggered terms of office. Additional directors as selected by the Board shall have staggered terms as specified by the Board of Directors in such a manner that no more than one-third (1/3) of the total number of directors' terms expires in any one year.

STANDARD OF CARE – SECTION 2.8

Each director shall perform his duties, including those of being a Member on any corporate board, in good faith. Each Director shall execute all duties through the use of the standard as to what in the Director's opinion is in the best interests of the Corporation. In making all decisions

a Director shall utilize such reasonable care and inquiry as a reasonably prudent person in a like situation would employ.

INDEMNIFICATION – SECTION 2.9

The Corporation may maintain an indemnification policy for directors, officers, employees and agents in accordance with applicable Alaska Law.

CONFLICT OF INTEREST – SECTION 2.10

A. It may be deemed to be in the best interest of Yakutat Regional Aquaculture Association Directors to employ, or establish contracts for paid services, with individuals who happen to serve on the Board of Directors, or businesses for which Directors may have a direct financial interest. The policy of Yakutat Regional Aquaculture Association is that in these cases, an individual board member who is being considered for employment or paid services by Yakutat Regional Aquaculture Association, or a board member with a direct financial interest in a business or organization being considered for paid services, shall not participate in the Board vote on the matter of the paid employment or services.

B. In this section, a direct financial interest shall be interpreted to include spouse or family sharing the same household and living expenses as the board member.

ARTICLE III – DUTIES OF OFFICERS AND DIRECTORS

The officers of the Corporation shall be chosen from board members and shall be elected by the Board of Directors at the annual meeting or when an officer's seat becomes vacant.

BOARD OF DIRECTORS – SECTION 3.1

Provisions for the regulation of the internal affairs of the corporation and its by-laws are to be controlled by the Board of Directors.

PRESIDENT – SECTION 3.2

The President shall be a voting member and preside at all meetings of the Board of Directors, and have the following additional duties.

- May elect to be ex-officio member of all corporation committees, divisions, and organizations.
- Make appointments to regular committees upon the approval of the Board of Directors, and create and make appointments of special committees without the approval of the Board of Directors.
- Make recommendations or suggestions to the Board of Directors which would tend to promote the objects and purposes of the Board.
- Have such usual powers as pertain to the office of the President and shall perform such other duties as may be designated or assigned to him by the Board of Directors.

VICE-PRESIDENT – SECTION 3.3

The Vice-President shall assist the President and act for him and in his place if the President is absent.

SECRETARY – SECTION 3.4

The Secretary shall: ensure that minutes are taken at all meetings and that adequate notification is given to all Board of Directors for each meeting; ensure that there is a custodial of the corporate records and seal of the corporation if the Board of Directors choose to adopt a seal; ensure that a register of current post office boxes/ mailing address and/or email addresses of each director is maintained; and perform such other duties as may be incident to the office and as may be assigned by the President or the Board of Directors. The same individual may hold both the office of secretary and office of treasurer.

TREASURER – SECTION 3.5

The Treasurer shall oversee the handling of funds and accounts according to the instructions of the Board of Directors and perform such other duties as may be incidental to the office. The same individual may hold both the office of treasurer and office of secretary.

REMOVAL – SECTION 3.6

An officer may be removed by a 2/3 majority vote of the entire board. (AS 10.20.126)

ARTICLE IV – GENERAL MANAGER & ADMINISTRATIVE STAFF

A General Manager, or other administrative staff, may be appointed by the Board of Directors to handle the administration of the corporation's affairs. His duties and responsibilities shall be as follows:

- The General Manager or chief administrative officer of the corporation, and responsible directly to the Board of Directors, and subject to their authority. The General Manager shall not be a director of the corporation.
- Prepare and transmit official correspondence, keep and preserve all books of account, and maintain an accurate record of the proceedings of the corporation.
- Prepare and submit to the Board of Directors, within 30 days after the close of each fiscal year, a financial statement and written report of the year's operations.
- Complete authority to employ and discharge all corporate personnel under such conditions as he may determine to be necessary and desirable in order to perform the day to day business of the corporation.
- A non-voting member of all committees and divisions of the corporation and expected to represent this organization in all community activities which conform generally to the purposes and goals of the corporation, except that no such activities shall take precedence over the General Managers primary responsibility of managing the corporation.
- Bonded in an amount determined to be necessary by the Board of Directors who shall determine as well whether other corporate personnel should be bonded with the costs of such bonding to be borne by the corporation.
- Assist and advise the Board of Directors and the officers on the operations, goals and objectives of the corporation.

ARTICLE V – COMMITTEES

The Board of Directors shall authorize and define the powers and duties of all committees of the corporation except as otherwise limited by the Articles of Incorporation and Bylaws. The Chairman of any committee must be a Director of the Corporation. The President shall appoint all committee chairmen subject to the approval of the Board of Directors.

ARTICLE VI – EXECUTIVE COMMITTEE

The corporation may have an executive committee whose function shall be to authorize financing and other operations requirements on which action may be required between regular meetings of the Board of Directors.

COMPOSITION – SECTION 7.1

The Executive Committee shall consist of at least five members, composition as established by resolution of the Board of Directors, and include corporation's officers and member's representative of the composition of the Board of Directors.

POWERS – SECTION 7.2

The Executive Committee may exercise the authority of the Board of Directors in the management of the corporation. The Executive Committee, in the absence of the President, shall be entitled to assume all of his duties and responsibilities.

QUORUM – SECTION 7.3

A majority of the members serving on the Executive Committee shall constitute a quorum. A vote of the majority of those present shall be required for the adoption of every motion. A tie vote shall fail.

MINUTES – SECTION 7.4

Minutes shall be taken at all meetings of the Executive Committee, and within ten (10) days after each meeting, copies shall be mailed to each Director of the Board. Within four (4) days of receipt of the minutes, any 15% of the members of the Board may call for a special meeting regarding actions taken by the Executive Committee.

ABSENCES & VACANCIES – SECTION 7.5

In any member of the Executive Committee is absent from two consecutive regular meetings of the committee without having been excused by the chairman, the Executive Committee shall declare that position vacant. When a vacancy occurs, or a member has submitted his written resignation, or died, the chairman shall appoint a new member, subject to the approval of the Executive Committee, to fulfill the unexpired term.

ARTICLE VII - POLICY

The Board of Directors may issue statements of policy at any time for the purpose of establishing guidelines or goals for the corporation's activities and operation.

New policies can only be approved after having first been introduced at a meeting of the Board (first reading) then passed by majority vote of the Board at a meeting of the Board subsequent to the meeting at which it was introduced (second reading), except that new policies may be implemented in one reading if a three-fourths (3/4) majority of the entire Board present and a majority of each individual gear group present votes in favor of the new policy.

ARTICLE VIII – FISCAL YEAR

The Corporation shall operate on a calendar year basis.

ARTICLE IX – DISBURSEMENT OF FUNDS

The disbursement of all corporate funds shall be only on checks bearing the signature of two persons. Checks may be signed by the President, and the Secretary/treasurer or Vice-President, or any employee authorized to do so by the Board.

ARTICLE X - AMENDMENTS

These Bylaws may be amended or repealed by a majority of the members of the Board of Directors, provided that a quorum of the Board members is present at such meeting.

No amendment or repeal shall be effective unless each member of the Board of Directors has been notified in writing of the nature of the proposed amendment or repeal at least ten (10) days prior to said meeting.

ARTICLE XI – RULES OF ORDER

The latest edition of Robert's Rules of Order shall be the governing authority for conducting all meetings of the corporation or any of its subsidiary organizations, divisions or committees.

BYLAWS ADOPTED April 15, 2011

Amended Sections 2.1, 2.5 and 2.6 on 8/4/11

Amended Section 2.1 and 2.6 on 1/25/14