

**BYLAWS
of the
BREWERS ASSOCIATION, Inc.**

**As amended and ratified Nov. 15th 2004
As amended and ratified June 16, 2005
As amended and ratified November 24, 2005, updated April 5, 2006
As amended and ratified May 8, 2006
As amended and ratified March 30, 2009
As amended and ratified March 2, 2010
As amended and ratified November 30, 2010
As amended and ratified June 2, 2011**

ARTICLE I

Section 1. GENERAL POWERS

The Corporation shall be governed by its duly elected Board of Directors.

Section 2. NUMBER

The number of directors shall not be less than three nor more than fifteen

Section 3. ELECTION; TERM; TENURE

The board shall consist of two types of directors: "Non-Designated Directors" and "Designated Directors".

A. With respect to Non-Designated "at-large" directors, the following provisions shall apply:

[i]Non-Designated directors shall be nominated by the current members of the board of directors and elected by a majority vote of the board of directors.

[ii] Non-Designated board members shall be elected to serve a two-year term. A non-designated board member may not serve more than two consecutive two-year terms. At the end of two terms, a non-designated board member shall be required to resign from the board for at least one year prior to being considered for board membership again. Other than the automatic resignation at the end of two terms, board members shall serve until they are replaced, repealed or resignation is tendered.

[iii] Non-Designated members of the board of directors may remove themselves by resignation, effective upon presentation of a written statement of resignation to the board of directors. Non-Designated members of the board may be removed by a majority vote of a quorum of the board at any regular or special meeting of the board. Non-Designated members shall be considered to automatically resign from the board at the end of their second consecutive term. Removal of any director is automatic if that director misses three consecutive meetings of the board unless a leave of absence is approved, by resolution, by a majority of the board present at any

regular or special meeting. Under such circumstances, the board of directors may choose to notify the nominating committee as described in Art. II, sec.3 that such position is vacant, and such position shall remain vacant until the nomination and election of a new director. The board of directors may, at its discretion, choose not to fill the seat at that time

[iv] There may be a minimum of zero and a maximum of two non-designated directors as deemed necessary by the board of directors.

B. With respect to Designated Directors, the following provisions shall apply:

[i] Eligible Designated members of the board of directors shall include seven directors elected from the membership class designated as professional packaging brewers, 4 members elected from the class designated as professional pub brewers and 2 members appointed by the American Homebrewers Association (AHA) governing committee. Balloting for directors from the professional classes shall be divided so that the apportionment of seats is maintained between the two established classes of professional brewers. Designated Directors elected from the professional brewers classes shall serve from time to time while and so long as they maintain their status as members in good standing of the Brewers Association (BA) for a three-year term. Designated directors appointed by the AHA governing committee shall serve from time to time while and so long as they maintain their status as members in good standing of the AHA for a three-year term. Designated directors may not serve more than three consecutive three-year terms. At the end of the three terms, a board member shall be required to resign from the board for at least one year prior to being considered for membership again.

[ii] Designated Directors may remove themselves from the board of directors by resigning their post as delineated in Section 3 [c] above within accordance of the appropriate association's bylaws. Designated directors shall be considered to automatically resign from the board at the end of their third consecutive term. Removal of any director is automatic if that director misses three consecutive meetings of the board unless a leave of absence is approved, by resolution, or by a majority of the board present at any regular or special meeting. Under such circumstances, the board of directors will notify the nominating committee as described in Art. III, sec.3 that such position is vacant, and such position shall remain vacant until the nomination and election of a new director.

[iii] Designated members of the board may be removed by a majority vote of a quorum of the board at any regular or special meeting of the board. Following such removal, the board of directors will notify the nominating committee that such position is vacant, and such position shall remain vacant until the election of a new director.

[iv] Designated Directors shall be elected by the voting members of the organization from eligible nominees during the course of annual elections. Annual elections for the professional classes will be held prior to the February annual meeting and terms will be considered to begin at that meeting. Directors appointed by the AHA Governing Committee will be selected at the annual meeting of the AHA Governing Committee and their terms will begin at the next regularly scheduled Board of Directors business meeting. In the event of an unscheduled vacancy on the board, the

board of directors may choose to call a special election or to leave the seat vacant until the next regularly scheduled election. Directors elected to fill seats prior to the scheduled end of a term will be elected to complete that term.

[v] Directors who serve representing a company which transitions from one professional class of membership to another professional class of membership during the course of their term will be allowed to complete their term as a director. Following the completion of their term, they will be eligible for nomination for election to a seat in their new membership class only. Eligibility of directors who transition their affiliation from one professional member brewery to another will be determined at the discretion of the board of directors as determined by a majority vote of the remaining directors.

Directors who are no longer actively affiliated with a brewery in one of the professional membership classes will be considered to have resigned their position, effective immediately. Under such circumstances, the board of directors will notify the nominating committee as described in Art. III, sec.3 that such position is vacant, and such position shall remain vacant until the nomination and election of a new director to fill the remainder of the vacant term.

C. With respect to the Initial Directors, the following provisions shall apply:

[i] There will be an initial board of directors which shall serve until the regular annual meeting in February 2006.

[ii] The initial board shall consist of fourteen members of which 7 shall be appointed by the board of the organization dba Association of Brewers and 7 shall be appointed by the board of directors of the organization dba the Brewers Association of America. The initial board may not necessarily follow the distribution of member classes proscribed in Sec. 3, B [i].

[iii] The Initial board of directors will commence their responsibilities November 9, 2004. Initial directors are eligible to have their names placed on the ballot for the board of directors along with other interested nominees for election prior to the annual meeting in February, 2006.

[iv] The terms of the board shall be such that that five members serve one year terms, five members serve two year terms and five members serve three year terms in order to establish a staggered pattern of terms.

[v] For the purpose of counting terms served towards limits described in Sec 3., B [i], terms of any length served on the initial board will not count as a director's first term.

Section 4. REGULAR ANNUAL MEEETING

There shall be a regular annual meeting of the board of directors to be held during the month of February of each year. The exact time and place for this meeting shall be established by the Chairman of the board. Written notice shall be given of the meeting date, time and place at least ten days prior to the annual business meeting.

- Section 5. **REGULAR BUSINESS MEETINGS**
The Board may hold regular business meetings monthly. Meetings may be rescheduled by a resolution of the Board. Written notice shall be given of the meeting date, time and place at least ten days prior to the regular business meeting.
- Section 6. **EXECUTIVE COMMITTEE MEETINGS**
Meetings of the Executive Committee of the Board of Directors may be called at any time by, or at the request of, the President of the corporation or the chairman of the board. Written notice shall be given of the meeting date, time and place to each members of the Executive Committee at least two days prior to the meeting
- Section 7. **SPECIAL MEETINGS**
Special meetings of the Board of Directors may be called by, or at the request of, the President of the Corporation, the Chairman of the Board, or any two members of the Board of Director. Written notice shall be given of the meeting date, time and place to each director at least two days prior to the special meeting.
- Section 8. **DIRECTORS' INSPECTION RIGHTS**
Upon application to and approval by the Executive Committee of the Board of Directors, a director or directors shall have the right during normal business hours to inspect and copy all books, records and documents of every kind and to inspect the physical properties of the corporation and shall have such other rights to inspect the books, records and properties of this corporation as may be required under the articles of incorporation, other provisions to these bylaws and provisions of law.

ARTICLE II OFFICERS OF THE BOARD OF DIRECTORS

- Section 1. **OFFICERS**
The officers of the Corporation shall be President, Chairperson of the Board, Vice-Chairperson and Secretary/Treasurer.
- Section 2. **ELECTION AND TERM OF OFFICE**
Each Officer of the Corporation, with the exception of the President shall be a member of the Board of Directors and elected to a one-year term with a possible one year renewal, at any regular meeting of the Board of Directors, by a majority vote of the Directors present and constituting a quorum. The President shall serve at the pleasure of the board in accordance with such arrangements and agreements as the board and the President may negotiate. Officers shall serve until they are replaced, repealed or resignation is tendered.
- Section 3. **DUTIES OF OFFICERS OF THE CORPORATION**
Each officer shall have the duties ordinarily attending the office he holds and such other duties as the Board of Directors shall designate.
- Subsection 1. **Chairperson of the Board**
The Chairperson shall chair meetings of the Board of Directors, prepare the agendas and coordinate the activities of the board.
- Subsection 2. **Past-Chairperson of the Board**
The Past-Chairperson of the Board shall attend regular, special, and executive committee meetings to support the business conducted at each. Primary responsibilities include provision of historical information and basis for past

decisions and actions to facilitate conduct of current business and planning for future activities.

Subsection 3. Vice-Chairperson of the Board

The Vice-Chairperson shall chair meetings in the absence of the Chairperson, and assist in the preparation of agendas, and the coordination of the activities of the board.

Subsection 4. Secretary/Treasurer

The Secretary/Treasurer shall provide each Director with written notice of meetings as provided in the by-laws, shall take and distribute the minutes of the meetings, and keep required records of all proceedings of the Board of Directors. The Secretary/Treasurer shall also cause an account to be kept of all moneys received and expended for use of the corporation. The Secretary/Treasurer shall make a report of the financial position of the company when called upon to do so at the Board of Directors meetings.

Subsection 5. President

The President may not be a member of the Board of Directors. The position of President is a salaried position. No salaried employees of the corporation may serve on the board of directors

Section 4. RESIGNATION AND REMOVAL

An Officer of the Corporation may resign his office by giving written notice to the Board of Directors. The acceptance of such resignation by the Board of Directors shall not be necessary to make it effective. If the Officer is employed under an Employment Agreement, such resignation shall make the existing Employment Agreement null and void. Any Officer of the Corporation may be removed whenever the Board of Directors, by a majority vote, constituting a quorum, deems that the interest of the Corporation shall best be served by such removal.

Section 5. OFFICER'S LIABILITY

Any officer of the corporation acting in his or her capacity as an officer of the corporation shall incur no personal liability and shall be held harmless for any such actions to the extent authorized by the laws of Colorado.

ARTICLE III COMMITTEES

Section 1. EXECUTIVE COMMITTEE

The Board of Directors may, by a majority vote of its members, designate an Executive Committee consisting of the officers of the corporation and may delegate to such committee the powers and authority of the board in the management of the business and affairs of the corporation, to the extent permitted by provisions of the law. By a majority vote of its members, the Board may at any time revoke or modify any or all of the Executive Committee authority so delegated. The Executive Committee shall keep regular minutes of its proceedings, cause them to be filed with the corporate records, and report the same to the Board from time to time as the Board may require.

Section 2. FINANCE COMMITTEE

The Board of Directors may, by a majority vote of its members, designate a Finance Committee consisting of at least three board members and may delegate to such committee

the powers and authority of the board in monitoring and maintaining the finances of the corporation, to the extent permitted by provisions of law. Members may be voted onto the Finance Committee after a period of one year on the Board of Directors and shall serve for a period of one year. The Finance Committee's responsibility shall be to monitor the financial systems of the corporation and to report to the Board at each board meeting the financial status of the corporation.

Section 3. NOMINATING COMMITTEE

The Board of Directors may, by a majority vote of its members, designate a Nominating Committee consisting of at least three board members and may delegate to such committee the powers and authority of the board in the nomination of officers and new board members. The Nominating Committee shall convene in November of each year or as necessary at the request of the board of directors, and shall nominate Officers of the Board for the next year and shall nominate new board candidates for election by the voting members of the organization prior to the February meeting. The Nominating Committee shall employ reasonable efforts to ensure that candidates represent the geographic and size diversity of their respective membership class.

Section 4. AHA GOVERNING COMMITTEE

The AHA Governing Committee shall be an advisory committee to the board of directors. The AHA Governing Committee shall be selected by the AHA members. The AHA Governing Committee will be charged with shaping the policy and activities on behalf of the AHA. The AHA Governing Committee will also be entitled to appoint two members to the Board of Directors. The AHA Governing Committee will report to the Board of Directors.

Section 5. OTHER COMMITTEES

The Board of Directors shall establish such other committees as may from time to time be designated by resolution of the Board of Directors. Any committee established by the board or these bylaws may consist of persons who are not also members of the board.

Section 6. MEETING AND ACTION OF COMMITTEES

Meeting and action of committees shall be governed by, noticed, held and taken in accordance with the provisions of the bylaws concerning meetings of the Board of Directors.

ARTICLE IV QUORUM

Section 1. QUORUM

A majority of the Board of Directors shall constitute a quorum. If a quorum is not present at any regular or special meeting of the Board of Directors, a majority of directors present may adjourn the meeting from time to time without further notice.

ARTICLE V CONTRACTS, CHECKS, DEPOSITS

Section 1. CONTRACTS

The Board of Directors may authorize any Officer or Officers of the Corporation to enter into any contract, except an Employment Agreement for an Officer of the Corporation, or execute and deliver any instrument in the name of and on behalf of the Corporation.

Section 2. CHECKS, DRAFTS, NOTES, ETC.

All checks, drafts, notes, etc., shall be signed and executed on behalf of the Corporation by an authorized agent of the Corporation.

Section 3. DEPOSITS

All funds of the Corporation shall be deposited to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

Section 4. GIFTS

The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Corporation.

ARTICLE VI AMENDMENTS

Section 1. AMENDMENTS

The bylaws may be altered, amended, or repealed and new bylaws may be adopted by a two-thirds vote of the full Board of Directors, with 20-day written notice.

ARTICLE VII DISSOLUTION

Section 1. DISSOLUTION

This Corporation may be dissolved at any time by a two-thirds vote of the full Board of Directors for a Dissolution Resolution, which must be in accordance with applicable laws and statutes.

ARTICLE VIII MEMBERS

Section 1. CLASSES OF MEMBERSHIP

There shall be voting members and non-voting members. There shall be three classes of members (i) the professional packaging and pub brewers, (ii) American Homebrewer's Association members, and (iii) the associate members. All professional brewers that comprise a single controlled group of brewers shall be treated as a single brewer for membership purposes."

[a] Professional Packaging Brewers shall be classified as those professional brewing members who sell 75 percent or more of their product outside of the brewery and are producing six million barrels or less annually.

[b] Pub Brewers shall be classified as restaurant-breweries that sell more than 25 percent of their beer on site. The beer is brewed primarily for sale in the restaurant and bar.

[c] Associate membership shall be open to any individual or entity who wishes to be a member of the organization, including but not limited to brewers producing more than six million barrels annually.

Section 2. VOTING

The professional packaging and pub brewers who are members of the Brewers Association, Inc DBA, Brewers Association shall have the right to vote to elect directors and to vote on all matters to be brought before the "voting members" as proscribed in subsection [a] below. The members of the American Homebrewers Association shall only have the right to vote certain of their members to the AHA Governing Committee (Art. III, sec. 4). members of the

American Homebrewers Association shall not have the right to directly vote for directors or on other matters to be brought before the “voting members”. The associate members shall have no voting rights, unless they are serving on the Board of Directors as an at-large position.

[a] Rights of voting members

[aa]For all brewing companies operating in total of an annual volume of six million barrels of beer or less:

One representative designated by each brewing company will represent and be eligible to cast votes to elect members of the board serving as either a designated packaging brewer or designated pub brewer, according to their class of membership. Eligible brewers must hold a brewer's notice issued by the Alcohol & Tobacco Tax & Trade Bureau, or any successor. In addition, a brewer shall not qualify for voting membership if: (i) a non-U.S. individual or organization holds an interest of 25% or greater of that brewer; (ii) a company that derives more than 50% of its sales from the manufacture or the sale of wine, the manufacture or the sale of distilled spirits, or from the distribution and resale of beer not produced by itself or an affiliate, holds an interest of 25% or greater of that brewer; or (iii) the brewer is part of a “controlled group” of brewers (as understood under the provisions of 26 U.S.C. § 5051) if the combined production of that controlled group produces more than six million barrels of beer per year, and provided further that for purposes of these bylaws, the threshold for finding a “controlled group” shall be an interest of 25% or greater, and not the 50% threshold established in 26 U.S.C. § 5051. All Professional Brewers that comprise a single controlled group of brewers shall be treated as a single brewer for membership purposes.

[cc]Each eligible appointed individual will be eligible to vote for as many positions as there are available. For example, if there are 3 positions open and 5 individuals competing for these positions, each voting designate will be eligible to cast 3 votes, with no more than one vote for each competing individual.