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USB POLICY

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INTRODUCTION

Purpose

The United Soybean Board (“USB”) policies are designed to provide guidance to Board members and staff in order to maintain compliance with all applicable laws, regulations and guidelines. Board members and staff are responsible for enforcing these policies.

Definitions

- “Act” refers to the Soybean Promotion, Research, and Consumer Information Act (7 U.S.C. 6301-6311).
- “Action Team” refers to the two (2) teams assigned to manage program level activities to support the long-range strategic plan.
- “AMS” refers to USDA’s Agriculture Marketing Service.
- “AMS Guidelines” refers to the USDA Guidelines for AMS Oversight of Commodity Research and Promotion Programs.
- “Board member” refers to any director of USB.
- “Board” refers to all Board members collectively.
- “Bylaws” refers to the Permanent Bylaws of USB.
- “Chairperson” refers to the Board Chairperson.
- “Fiscal year” refers to October 1 to the following September 30.
- “LRSP” refers to USB’s long-range strategic plan.
- “Officer” refers to the Board Chairperson, Vice Chairperson, Secretary, or Treasurer.
- “Order” refers to the Soybean Promotion and Research Order (7 C.F.R. Part 1220).
- “Program Committees” refers to the six (6) Work Groups and the Communication & Education Committee.
- “USB” refers to United Soybean Board as an organization (i.e., Board members and staff).
- “USDA” refers to the United States Department of Agriculture.

Governing Documents

The following documents govern how USB operates and are listed by their level of authority. Therefore, if there is a conflict between any of the documents, the one with the highest level of authority must be followed.

- Act
- Order
- AMS Guidelines
- Bylaws
- USB Policy Manual
- Board Handbook

Amendments

These policies may be amended by a simple majority of eligible votes of the Board. AMS must also approve any amendments.

ALTERNATE BOARD MEMBERS

USB Approval: January 5, 2026

AMS Approval: June 12, 2026

Board, Action Team and Program Committee Meeting Attendance

Alternate Board members may attend Board, Action Team and Program Committee meetings as voting members when the Board member for the unit in which an alternate member represents is absent and has notified the Board of their absence in a timely fashion. Alternate members, when attending these meetings in an official capacity, have the same rights, duties and obligations as any other Board member and may be reimbursed for expenses incurred pursuant to USB policy.

Board Communications

Alternate Board members will be included on USB's electronic distribution lists to receive relevant Board communications and will be provided access to USB's Board meeting materials.

Action Team and Program Committee Meetings

Alternate Board members will have the same Action Team and Program Committee appointments as the Board member for the unit in which the alternate member represents. Alternate Board members will be included on the relevant Action Team and Program Committee electronic distribution lists to receive relevant communications and will be provided access to Action Team and Program Committee meeting materials.

New Board Member Orientation

Alternate Board members will be invited to attend new Board member orientation and may be reimbursed for expenses incurred pursuant to USB policy.

Technology Expense Reimbursements

Alternate Board members may utilize USB's [Board Member Technology Expense Reimbursement](#) policy to purchase a computer and any other allowable items under the policy.

BOARD MEMBER TECHNOLOGY EXPENSE REIMBURSEMENT

USB Approval: January 5, 2026

AMS Approval: June 12, 2026

Computer and Communication Hardware

All Board members have the choice of the following computer and communication hardware:

- Board member purchased / USB reimbursed purchase of laptop
- Board member purchased / USB reimbursed purchase of tablet
- Board member purchased / USB reimbursed purchase of mobile phone

Upon appointment or reappointment, Board members can purchase and submit for reimbursement up to three thousand dollars (\$3,000) for a laptop, tablet, and/or mobile phone of their choice, including a carrying case. The device must support Diligent board books, web access for the USB Investment Tracking System, as well as other required electronic software in order to perform USB business. USB will not be responsible for maintaining the equipment. A receipt must be provided for the expense(s).

Computer Software and Applications

Board members can purchase and submit for reimbursement up to one hundred dollars (\$100) for software or app purchases and subscriptions of their choice on an annual basis. Software and apps must be used to conduct and communicate USB business. Examples of eligible software are anti-virus, PDF, word processing, spreadsheet, and email software. A receipt must be provided for the expense.

Telephone and Data Access Services

Board members can be reimbursed monthly for access services of their choice up to twenty-five dollars (\$25) per service up to two (2) services. Access services include but are not limited to home phone service, mobile phone, home internet, wireless cards and tablet mobile services. Board members may submit requests for up to two (2) forms of access services per month. Service must be on equipment used to conduct and communicate board business. For example, a Board member may request a twenty-five dollars (\$25) reimbursement for their monthly mobile phone bill plus another twenty-five dollars (\$25) reimbursement for their home internet service for the same month. Because the Board member has requested reimbursement for two (2) forms of access services, the Board member would not be eligible for reimbursement of his/her tablet mobile service or wireless card for that same month. Also, receipts would not be required because the request for each form of access service is not more than twenty-five dollars (\$25).

Executive Committee members can be reimbursed up to one hundred fifty dollars (\$150) monthly for access services of their choice. Access services include but are not limited to home phone, mobile phone, home internet, wireless card and tablet mobile services. Service must be on equipment used to conduct USB business. A receipt must be provided for each form of access service if the reimbursement request is over twenty-five dollars (\$25).

Satellite Internet Network Installation

Executive Committee members can be reimbursed up to five hundred dollars (\$500) for the installation of a satellite internet network (e.g. Starlink, Viasat, HughesNet, etc.) on a one-time basis. A receipt must be provided for the expense.

Receipts Required

Receipts are to be provided for reimbursement of various Board member expenses. Copies are acceptable for reimbursement.

Travel and Lodging Expenses

For Board member travel and lodging expense reimbursements, please refer to [Travel Expense Reimbursements](#).

BUDGETING

USB Approval: December 9, 2025

AMS Approval: January 30, 2026

The Board is responsible for the budgeting processes. Pursuant to Article IX, Section 4 of the Bylaws, all budgetary actions require a sixty percent (60%) affirmative vote of all eligible votes.

After approval by the Board, all budgets and budget amendments must be submitted to AMS for approval.

Budgeting

Budgets are established and approved by the Board prior to the beginning of each fiscal year. Collections are the basis for the development of the Board budget. Collections are based on factors such as estimated cash price and utilization, as well as historical collections. The Finance Team develops the estimated collections budget for review

and approval by the Treasurer and Executive Committee. The Treasurer and the Executive Committee review actual collections throughout the fiscal year and make recommendations for changes to the collections budget. Recommendations should be provided to the full Board for consideration and approval.

Based on estimated collections, expense budgets are developed for program and non-program expenditures.

- Non-program budgets are established for administrative expenses and USDA oversight.
 - The administration budget cap is set at five percent (5%) of estimated collections by the Act and Order. A detailed administration budget is established, managed, and monitored by the Executive Committee and USB staff.
 - The USDA oversight budget is established for reimbursement to USDA for oversight costs and other expenses required by the Act and Order. The USDA oversight budget is managed and monitored by the Executive Committee and USB staff.
- Program budgets are established for the direct and indirect cost of USB programs.
 - Budgets for contractors' activities related to implementing programs and providing other services are established, managed, and monitored by the Executive Committee, if not included in other approved programs.
 - Audit and Evaluation Committee funding equals two percent (2%) of the total program budget.
 - Fiscal year Initial Funding Allocation Process: The Executive Committee sets total program budget. The Value Alignment Committee ("VAC") then recommends distribution of these funds to each Program Committee. Program Committees then decide how to invest these funds.
 - Funding Reallocation Process: If a Program Committee has unused funds, either unassigned or freed up from reduced program budgets, it can use them for other programs during the year or vote to release them to the Executive Committee for use elsewhere. The VAC then reviews any available funds and recommends reallocation to other Program Committees or strategic initiatives. The Executive Committee then considers final approval for these recommendations, adding the funds to Program Committee or Portfolio Advancement budgets.
 - The Executive Committee may establish and manage an allocation for mid-year opportunities (Portfolio Advancement Funds), for example co-funding strategic priorities with governmental entities. These shall be presented throughout the year to the Executive Committee for consideration. At the USB Chairperson's discretion, members of the VAC may receive an invitation to attend the Executive Committee meeting. Upon EC approval, work will be assigned to a Program Committee for oversight.
 - Program Committee funds that are not allocated to programs are released to unrestricted net assets at the end of the fiscal year or other end date.
 - Budgets are established for other program costs in the Operations budget and are managed by the Executive Committee.

Board Allocation to Strategic Objectives

The Board approves budgets to achieve its strategic objectives. The Board assigns program approval and oversight within these budgets to Program Committees. Programs reviewed by Program Committees must be approved by a majority of Program Committee members present.

The following changes require Board (Program Committee) approval:

- Increases in the total program budgets.
- Change requests affecting strategic outcomes of work within Programs.

Board delegates further changes to Programs and the investments therein to USB staff, who are responsible for continually informing Program Committee Leads of all changes. In addition, the Investment Tracking System will reflect real-time status of all Programs and the investments therein, delivering full transparency to the Board at all times. The Board provides the following guardrails to USB staff regarding change requests:

- Scope adjustments must be well-justified, must add value to investments, and increase potential return on investment from the work. Scope changes convenient for partners that do not deliver additional value to USB will not be approved.
- Date extensions must be well-justified based on extenuating circumstances beyond partner control or those that offer additional value and potentially higher return on investment from the work with additional time based on progress against deliverables. Date extensions requested due to partner negligence will not be approved.
- Budget reallocations/amendments must be well-justified and offer additional value and potentially higher return on investment based on progress against scope of work. Reallocation requests that seek to expend all budgeted funds without additional return on investment will not be approved.

CEO SUCCESSION PLAN

USB Approval: July 16, 2025

AMS Approval: November 19, 2025

The United Soybean Board (“USB” or “Board”) is responsible for hiring USB’s Chief Executive Officer (“CEO”). In fulfilling this responsibility, the Board acknowledges that situations may arise which require the need for interim leadership.

Accordingly, this CEO Succession Plan is designed to address each of the following situations:

1. Provision for leadership during a temporary or permanent absence of the CEO.
2. In the event of a permanent leadership change, the process for conducting a CEO search.

Temporary Absence (longer than 30 days)

In a situation where the CEO is absent for a period of time longer than thirty (30) days, the following procedures shall be followed:

1. The Chairperson may immediately notify the Executive Vice President (“EVP”), Compliance, who will, under the supervision of the Chairperson and/or the Executive Committee and in consultation with the Executive Leadership Team, immediately take the role of Temporary Interim CEO, until either: (a) the CEO is able to return to their duties; or (b) the procedures in 2-4 below occur. Should the EVP, Compliance be unable or unwilling to serve in this Temporary Interim CEO role, the Chairperson and/or the Executive Committee shall choose some other member of the Executive Leadership Team.
2. The Executive Committee will meet to determine an interim plan of leadership for the organization including the appointment of an Interim CEO from the Executive Leadership Team.
3. The interim plan will remain in place until the CEO is able to resume their responsibilities. The Executive Committee maintains the prerogative to appoint or discontinue interim leadership plans or appointments at any time.

4. The Interim CEO will work in consultation with the Executive Leadership Team under the supervision of the Executive Committee.

Permanent Absence

When the CEO is not available and not expected to return to the position (e.g., serious illness, death, disciplinary action, or termination) the above procedures for a temporary absence of the CEO will be followed. In addition, the procedures outlined below shall be implemented:

1. The Executive Committee may utilize a Search Committee consisting of at least nine (9) Board members to assist with the CEO search. No two members of the Search Committee can come from the same state or region. This does not apply to the Chairperson who will serve as an ex-officio (nonvoting) member of the Search Committee. The Executive Committee should consider geographic diversity when selecting Board members to serve on the Search Committee.
2. The Executive Committee will recommend Search Committee candidates to the Officers. The Officers will evaluate those candidates and recommend a final slate of Search Committee candidates to the Executive Committee for approval.
3. The Officers may recommend a CEO search firm to the Executive Committee for approval.
4. The Officers are responsible for the following:
 - a. Identifying leadership qualities that are needed for the organization.
 - b. Developing compensation and benefit guidelines for prospective candidates.
 - c. Reviewing the profile of desired CEO qualities with input from the Board which may be gathered through a survey.
 - d. Keeping the Board and staff informed of its progress at appropriate times.
 - e. Maintaining confidentiality as appropriate.
5. The Search Committee will recommend at least three (3) finalists to the Executive Committee for consideration.
6. The Executive Committee will interview and select a CEO candidate and will present that candidate to the Board for approval through a vote of affirmation. If the CEO candidate is not affirmed by the Board, the Executive Committee may present an alternative candidate to the Board for approval through a vote of affirmation.
7. Pursuant to the AMS Guidelines, USB must notify USDA-AMS of certain information contained in the CEO contract. CEO contracts are subject to review by AMS during management reviews or as deemed necessary.

CHAIRPERSON'S EXPENSE REIMBURSEMENT

USB Approval: July 29, 2020

AMS Approval: August 21, 2020

In order to fulfill the obligations of the position, the Chairperson may be reimbursed for expenses, including those outlined in the Board Member Expense Reimbursement policy, up to three thousand five hundred dollars (\$3,500) above the limits outlined in that policy. Copies of receipts must be provided for reimbursement.

The Chairperson may be reimbursed for 100% of the cost of eligible expenses including the following:

- Laptop computer or tablet, including a carrying case
- Software or app purchases and software subscriptions
- Telephone and data access services for up to two (2) services such as home phone service, mobile phone, home internet, wireless cards and tablet mobile services
- Communication technology hardware (i.e., smartphone)
- Computer maintenance service
- Airline business center memberships
- AAA or similar service

Reimbursement for expenses not included on the list above requires pre-approval of the Vice Chairperson, Secretary and Treasurer.

COMMITTEE MEETING LOCATION

USB Approval: December 11, 2019

AMS Approval: August 20, 2020

All in-person committee meetings shall be held in St. Louis, Missouri unless: (a) the meeting is held in conjunction with a Board meeting at another location; or (b) there is a compelling reason for the meeting to be held at another location. All committee meeting location change requests made pursuant to (b) above must be submitted to the Executive Committee for approval and reported to the full Board.

CONTRACTING

USB Approval: January 5, 2026

AMS Approval: June 12, 2026

Program Contracts

Program contracts are contracts for the execution of soybean research, promotion and/or education plans or projects. All program activities must be memorialized in a written contract regardless of the dollar amount.

All program contracts for the development and implementation of plans and projects must be submitted to AMS for review and approval before any funds are expended under the contract.

Intellectual Property Contracts

All contracts involving the acquisition or disposal of intellectual property, regardless of dollar amount, must be submitted to USDA-AMS for review and approval before any funds are expended.

Program Contract Requirements:

1. A provision stating that USB, as well as the Secretary of USDA, may terminate the contract at any time and be relieved of payment. USB will pay for all work performed pursuant to the contract until the date of termination.
2. A provision stating that any work performed by the contractor pursuant to the contract prior to AMS approval is at the contractor's own risk and that USB is not financially liable if the contract is not approved.
3. A provision stating that funds paid to the contractor may not be used for the purpose of influencing legislative or governmental policy or action.
4. A provision: (a) requiring the contractor to keep accurate records, books, and documents involving transactions related to the contract; (b) requiring the contractor to retain those records, books, and documents for three (3) years; and (c) stating that those records, books, and documents may be subject to inspection and audit by a representative of AMS and/or USB.
5. AMS's Equal Employment Opportunity statement.

Prohibited Program Contract Language:

1. Indemnification provisions unless the indemnification will in no way obligate the U.S. government to pay on a potential claim.
2. Liquidated damages provisions.

Indirect Costs

USB does not pay indirect costs (e.g., Facilities & Administrative Costs) to universities or other research institutions. Exceptions may be considered when USB is co-funding research with third-party organizations (e.g., USDA NIFA, FFAR) or when the researcher or institution offers unique capabilities essential to USB's mission.

Principal Investigator Salaries

USB does not pay principal investigator salaries at universities. Exceptions may be considered when the principal investigator is not under university contract or when the researcher or institution offers unique capabilities essential to USB's mission.

Pure Services Contracts

Pure services contracts are contracts such as leases and those for janitorial services, copier repairs, hotel arrangements, maintenance, and/or software subscription services, etc. Pure services contracts do not require USDA approval, and a written and executed contract is not required if the total expenditure is equal to or less than five thousand dollars (\$5,000) provided that:

1. The services are clearly defined and documented;
2. A detailed invoice is submitted, itemizing the services rendered; and
3. The services comply with all applicable policies and procedures, including appropriate approvals and availability of funds.

Multi-Year Contracts

USB may enter into multi-year contracts provided the years are severable and either: (1) all funding is approved during the initial budget year; or (2) performance pursuant to the contract during the second and subsequent years of the contract is contingent upon the availability of funds and approved by USB. Leases and other pure services contracts are exempt from these requirements.

Contract Justification

USB will maintain documentation evidencing why a contract was awarded to a particular contractor, including justification when the lowest bid is not awarded or if the contract was awarded on a non-competitive basis.

Brand or Trade Name

USB may give preference to a brand or trade name of any soybean product owned or managed by a contractor if there is a Board and USDA approved contract in place that allows USB to use such brand or trade name as a deliverable under the contract.

ELECTIONS

USB Approval: December 9, 2025

USDA Approval: January 30, 2026

Annual Board Elections

Pursuant to the Bylaws, Board elections shall occur at the annual meeting in December of each year. The annual Board elections shall be conducted by the current Board prior to the USDA swearing-in of new Board members.

Special Board Elections

The following process applies when an elected Board member dies, resigns or is removed from office:

1. A special election may be held to fill any open elected position at the next Board meeting at the discretion of the Chairperson.
2. The Chairperson may appoint Board members to fill any open elected positions until an election is held.
3. If the Chairperson dies, resigns, or is removed from office during their term, the Vice Chairperson shall serve as Chairperson for the remainder of the Chairperson's term. In this case, the Treasurer will serve as both the Treasurer and Vice Chairperson. No special election will be held for the Chairperson role under these circumstances.

FINANCIAL REPORTING

USB Approval: July 29, 2020

AMS Approval: August 21, 2020

Financial statements are prepared quarterly and distributed to the Board members and AMS. On an annual basis, the financial statements will be audited by an independent public accounting firm ("firm"), in accordance with the AMS Guidelines. The firm will be retained by the Financial Audit Committee and report the final results of the audit to both the Financial Audit Committee and report the final results of the audit to both the Financial Audit Committee and the Board.

FIXED ASSETS

USB Approval: July 29, 2020

AMS Approval: August 21, 2020

For purchases of equipment, furniture, and/or fixtures with an estimated useful life of more than one year and with a cost of five thousand dollars (\$5,000) or more per item, the expenditures will be capitalized and depreciated using the straight-line method of depreciation based on the following useful life:

Asset Class	Useful Life
Office furniture, fixtures and equipment	7 years
Computer equipment and software	3 years
Automobiles	3 years
Leasehold improvements	Lesser of remaining lease term or 15 years

GOODWILL BOARD DONATIONS

USB Approval: July 29, 2020

AMS Approval: August 21, 2020

USB follows the AMS Guidelines regarding donations and gifts as outlined below:

1. USB is prohibited from making financial and gift contributions to any organizations, even in honor or memory of an individual.
2. USB may make donations of commodity, product, or funds (e.g., to food banks or disaster relief efforts) provided the donation is tied to a public relations or promotional effort promoting soybeans and/or the image of the industry.
3. USB may expend funds:
 - a. Up to two hundred dollars (\$200) per Board member per event, for cards, flowers, plants or similar tokens for special events or occasions (e.g., birth/adoption of a child, death of a family member, celebration of marriage, etc.);
 - b. Up to three hundred dollars (\$300) per Board member per term to recognize the Board member's service;
 - c. Up to two hundred dollars (\$200) per staff person per event, as part of regular personnel practices, to include flowers, plants or similar tokens for special events or occasions (e.g., birth/adoption of a child, death of a family member, celebration of marriage, etc.);
 - d. Up to two hundred dollars (\$200) per contractor per event, as part of regular business practices, to include flowers, plants or similar tokens for special events or occasions (e.g., birth/adoption of a child, death of a family member, celebration of marriage, etc.);
4. USB may provide monetary gifts, gifts that function as money, or other gifts as part of a research or promotion project (e.g., financial restitution to subjects of a research study, gift cards to survey participants, etc.) because such restitution is common practice and doing so benefits USB's collection of information or extends the reach of a promotion.
5. Nothing in this section prohibits USB from providing funds to an organization if the funds are for a direct allowable expense. As an example, USB shall not make a contribution to the American Heart Association in memory of an individual, but USB may provide funds to the American Heart Association as part of a USB promotion to cover exhibiting or symposium costs.
6. This section also does not prohibit USB from paying membership or sponsorship fees to industry associations or other groups, but the association or group must certify that those funds were not used for the purpose of influencing government policy or action (e.g., in an agreement, letter, or other documentation).

INSURANCE

USB Approval: July 29, 2020

AMS Approval: August 21, 2020

USB is responsible for maintaining adequate insurance coverage to protect the organization, Board members and staff. The Executive Committee will review the insurance coverage annually.

INTELLECTUAL PROPERTY RIGHTS AND ROYALTIES

USB Approval: December 9, 2025

AMS Approval: January 30, 2026

All intellectual property, including but not limited to inventions, patents, designs, trademarks, copyrights, software, and other creative works ("Intellectual Property"), developed wholly with USB funds through a plan or project shall be owned by the U.S. Government as represented by USB, and all income derived from such Intellectual Property (e.g., rents, royalties, residual payments, or other income from the rental, sale, leasing, franchising, or other uses) shall accrue to the U.S. Government as represented by USB and always inure to the benefit of USB and its farmer investors.

However, when additional funding (monetary and/or in kind) is provided by any party receiving USB funds for a plan or project, ownership of the Intellectual Property may reside with that party. Pursuant to USB's Intellectual Property Strategy, USB may negotiate the following rights from a party in exchange for ownership of Intellectual Property: (a) a nonexclusive paid-up license to use and sublicense the invention; (b) the right to require the party and/or licensees of the party to issue licenses to eligible parties to ensure exploitation (i.e., march-in rights); (c) a reasonable sharing of royalties derived from Intellectual Property; or (d) any other valuable rights determined by USB management under the specific circumstances presented. The royalty sharing contract approval process is located in Appendix A, Delegation of Authority.

USB's Intellectual Property Strategy will be presented to the Board every two years.

INVESTMENTS

USB Approval: July 29, 2020

AMS Approval: October 3, 2020

USB, with the approval of AMS and pursuant to the Act, Order and AMS Directive 2210.2, may invest assessment funds collected by USB only in short-term obligations of the United States or any agency thereof, in general obligations of any State or any political subdivision thereof, in any interest-bearing account or certificate of deposit of a bank which is a member of the Federal Reserve System, or in obligations fully guaranteed as to principal and interest by the United States. USB will submit its investment statement for each accounting period to AMS for review.

USB will submit to AMS for approval pursuant to the AMS Guidelines a formal Memorandum of Understanding before funds are deposited with a financial institution. Accounts may only be established at financial institutions having FDIC insurance. Accounts at individual institutions should not exceed, in the aggregate, FDIC insured thresholds or must be fully collateralized by Federal Government securities specified in U.S. Department of the Treasury Regulations (31 C.F.R. Part 202).

LEGAL SUPPORT

USB Approval: July 16, 2025

AMS Approval: October 9, 2025

The Executive Committee may select outside legal counsel (a law firm and/or individual attorneys) to assist the Board with legal matters. Any legal counsel contract and/or engagement letter must be approved by the United States Department of Agriculture (“USDA”) prior to execution. The contract/engagement letter must be renewed by the Executive Committee and approved by USDA each calendar year if the Executive Committee decides to retain the legal counsel.

NET ASSETS

USB Approval: July 27, 2022

AMS Approval: August 9, 2022

The purpose of the Net Assets Policy for USB is to ensure the stability of the mission, programs, and ongoing operations of the national soybean checkoff. The Net Assets Policy is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated decline in Collections, or uninsured losses. Net assets may also be used for one-time, nonrecurring programs that will significantly advance the mission of the checkoff. Net assets are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. It is the intention of USB for net assets to be managed in accordance with this Policy. The Net Assets Policy will be implemented in concert with the other governance and financial policies of USB and is intended to support the goals and strategies contained in these related policies and in strategic and operational plans.

Net Assets Target

The Net Assets Target (“Target”) is defined as the level of unrestricted net assets to be held in reserve. The Target is equal to fifteen percent (15%) of the total budgeted expenditures for the prior fiscal year. Unrestricted net assets are defined as net assets which are not committed for any other purpose.

During the annual budget cycle, the Target will be calculated for purposes of developing the budget for the upcoming fiscal year.

Use and Replenishment of Unrestricted Net Assets

If the Target as calculated above is less than the level of unrestricted net assets reported in the March 31st financial statements for the current fiscal year, the excess funds shall be available for allocation to future budgets or Special Purpose Funds in accordance with the policies and procedures then in place subject to the following limits:

- Allocations from unrestricted net assets shall not reduce the balance of unrestricted net assets below the Target unless the following conditions are met:
 1. A sixty percent (60%) majority of the Board approves the allocation from unrestricted net assets,
 2. A requirements analysis and timeline for replenishment, if anticipated, is established, and approved by the Board, and
 3. Such allocation and replenishment plan is approved by USDA.

If the Target as calculated above is greater than the level of unrestricted net assets reported in the March 31st financial statements for the current fiscal year:

- A requirements analysis and timeline for replenishment, if anticipated, shall be established, and approved by the Board, and
- Such replenishment plan must be approved by USDA.

Net Assets Reporting

The Finance Team is responsible for ensuring that the Net Assets Policy is monitored and maintained as described herein. The Finance Team maintains records of the use of funds and the plan for replenishment. The Treasurer will provide regular reports to the Executive Committee and Board of the level of unrestricted net assets and progress to restore the unrestricted net assets balance to the Target, if necessary.

SPECIAL PURPOSE FUNDS

USB Approval: July 27, 2022

AMS Approval: August 9, 2022

Special Purpose Funds shall be established, amended, or terminated by a sixty percent (60%) majority of the Board, subject to approval by AMS. The source of such Special Purpose Funds may be current year resources or unrestricted net assets. The programs that use Special Purpose Funds must be approved by the Board and AMS. The Treasurer shall provide progress reports to the Executive Committee and Board regarding the progress of the associated programs and the related expenditures. The Board must ratify the intended use and duration of Special Purpose Funds not less than annually. Any programs which are not ratified for continuation will be terminated and the related Special Purpose Funds shall be released to unrestricted net assets. Upon completion of the associated programs, unspent Special Purpose Funds shall be released to unrestricted net assets.

SPONSORSHIPS

USB Approval: July 29, 2020

AMS Approval: August 21, 2020

A sponsorship is defined as an activity that USB pays for in exchange for specific checkoff related deliverables and/or performance measures sufficient to justify the amount of the sponsorship.

TRAVEL EXPENSE REIMBURSEMENTS

USB Approval: July 16, 2025

AMS Approval: October 9, 2025

Reasonable and necessary expenses related to travel on behalf of USB will be reimbursed. Necessary travel expenses include airline tickets, mileage, food, beverages and lodging. When other expenses are incurred, the traveler must provide a detailed explanation and receipts for reimbursement. When receipts are unavailable, a detailed explanation must be provided. When other individuals' expenses are included with the traveler's expenses, the name(s) and organization(s) must be provided.

All expenses relating to travel and lodging shall be grouped into one of the following categories:

- Travel to a Board or committee meeting;
- Travel to a QSSB board meeting in cases where the QSSB does not reimburse the USB Board member;
- Travel to a function or meeting of an organization or organizations in which a person is representing USB at such function or meeting;
- The travel activity relates to evaluating performance or effectiveness of an ongoing project within a given market; or
- The travel activity relates to investigating or analyzing potential market development activities within a given market.

With the exception of travel to a Board or committee meeting, all travel must be preapproved in writing via a USB Travel Authorization form. Call To Meeting Notices or other written communications from other organizations do not meet this requirement. The approved USB Travel Authorization form must be submitted with the expense report before the request will be processed. When possible, all travel requests should be submitted for approval twenty-one (21) days prior to travel in accordance with the following table:

Traveler	Approver
Employees	Employee's manager
CEO	Chairperson
Board Members	Chairperson and Action Team Chair when related to Action Team duties
Chairperson	Treasurer

Travel – General

All travel expense reports must contain the business purpose of the travel. If combined with other travel, only expenses that would have been incurred exclusively for USB will be reimbursed. No expenses covered by another entity will be reimbursed by USB.

For USB meetings that require registration, travelers should make every effort to notify the meeting organizer if they will not attend the meeting for which they have registered. If notification is not provided, the traveler may be responsible for the lodging charges. For all other meetings, travelers should make every effort to notify the hotel to cancel their reservations if they will not attend the meeting. If hotel reservations are not cancelled, the traveler may be responsible for the lodging charges.

Air Travel

A receipt for the air travel should be attached to the expense report when requesting reimbursement. Exceptions are subject to appropriate approval.

USB will reimburse the cost of TSA PreCheck and TSA Global Entry for Board members and staff that travel on behalf of USB. Unused, nonrefundable tickets should be rebooked for future USB business and the cost of the ticket submitted to USB as part of the reimbursement request for the future travel. If the ticket cannot be rebooked for future USB business, USB may pay the cost of the nonrefundable ticket subject to appropriate approval.

Domestic Air Travel

- Domestic travel should be reserved at least seven (7) days in advance, if possible, to reduce the cost of the travel.
- USB will not reimburse the cost of first class or business class airfare.
- USB will reimburse for upgrades such as priority boarding and extra leg room.

International Air Travel

- International air travel must be purchased at least fourteen (14) days in advance of the flight.
- Business class for air travel is permitted for international flights in excess of eight (8) hours (scheduled travel time) and up to two (2) hours of a layover period may be included in the calculation. Exceptions are subject to appropriate approval.

Auto Travel

USB reimburses mileage at the IRS standard mileage rate for business use. If electing to travel by car, total reimbursement for mileage, meals, and lodging shall not exceed two (2) days total (one (1) night out each way). Exceptions are subject to appropriate approval. Car rentals are reimbursable only when a justification is provided.

Lodging

Reimbursement of lodging expenses should be at rates comparable to a standard, single-occupancy room at a national business-class hotel unless prior approval is given. If at a USB function, reimbursement is limited to the hotel's authorized group room rate for one individual. Optional hotel room upgrades will not be reimbursed. Lodging receipt(s) must be attached to the expense report.

Food and Beverage

Actual food and beverage expenses will be reimbursed up to a maximum of two hundred dollars (\$200) per day, including tips. Alcoholic beverages purchased with lunch or dinner are reimbursable.

Itemized receipts for meals over twenty-five dollars (\$25) must be provided for reimbursement. Exceptions are subject to appropriate approval. When meals are provided as a part of a USB function, individual meal expenses away from the function will not be reimbursed unless the traveler indicates on their registration form that they will not be participating in the group meal.

Food and Beverage for Spouses/Guests

Food and beverage expenses are not reimbursable for a traveler's spouse/guest(s).

USB Meetings Process:

- The traveler must register their spouse/guest(s) through the official USB meeting registration site at the time of the traveler's registration.
 - Spouse/guest food and beverage costs will be displayed, and the traveler can choose to:
 - Pay at the time of registration via credit card; or
 - Pay onsite to USB's meeting planner via check or credit card.

Outside of the USB-Registered Meetings Process:

- The traveler must pay directly for their spouse/guest(s) food and beverage.
 - Receipts must clearly separate the traveler and spouse/guest(s) food and beverage expenses.
 - For group meals, the traveler is expected to ensure spouse/guest(s) food and beverage expenses are paid for separately and are not included in USB reimbursement requests.

Laundry Expenses

For trips longer than five (5) working days, laundry expenses up to one hundred dollars (\$100) can be submitted for reimbursement. An itemized laundry receipt is required.

Other Expenses

The Treasurer will consider on a case-by-case basis reimbursement of out-of-the-ordinary personal expenses that would not have been incurred had the individual not been conducting USB business. A detailed explanation must be attached to the expense report.

Dual Purpose Travel

“Dual purpose travel” is defined as travel where a Board member will be conducting business for USB and another organization or person during the same travel. If the travel consists of a mixture of conducting USB business and business for another organization or person, USB will reimburse the Board member for the proportionate share of allowable expenses incurred while conducting USB business. Please contact USB staff for assistance in calculating expenses.

Receipts Required

A detailed receipt is required for any expense claimed for over twenty-five dollars (\$25). Please note, the credit card slip alone does not meet this requirement. Receipts for lesser amounts should be provided when available. Copies of receipts are acceptable for reimbursement.

Expense Submission Process

All expense reports will be reviewed for compliance with this policy. Board member expense reports with exceptions and/or questions will be forwarded to the Treasurer or another Officer in their entirety for review and a decision. After reimbursements are issued, a payment register will be generated for submission to the Treasurer and/or another Officer.

Prohibited Expenses

The following are prohibited expenses and are not reimbursable::

- Spouse/guest(s) expenses
- Personal entertainment expenses (e.g., in room movie charges, sightseeing and events that are not included as part of a USB sponsored event).
- Personal expenses that are not necessary to conduct USB business (e.g., tobacco, magazines, books, expenses incurred while conducting business for another organization or person, etc.).
- Open bars (e.g., unlimited alcoholic beverages) and/or alcohol purchases that do not include lunch and/or dinner for all participants.

USB CREDIT CARDS

USB Approval: January 5, 2026

AMS Approval: June 12, 2026

Employees and USB Officers of the Board “card holders” may be assigned credit cards for USB business expenses. To be eligible for a corporate credit card, a card holder must travel frequently in the course of their duties or manage business expenses of a kind appropriately paid by credit card. In addition, the card holder must execute the USB Corporate Credit Card Use Agreement. The corporate credit card must be used for USB business expenses including routine recurring office expenses, travel, meeting costs, and/or other general office expenses. The corporate credit card cannot be used to obtain gift cards, cash advances, bank checks, traveler's checks, or personal expenses. If a card is unintentionally used for a card holder’s personal expense, they must reimburse USB no later than thirty (30) days from the notification date.

A listing of card holders and credit limits shall be provided to the Executive Committee annually. The Treasurer shall review credit card charges on a monthly basis.

USB-ISSUED EQUIPMENT

USB Approval: July 29, 2020

AMS Approval: August 21, 2020

Board members are responsible for the maintenance and care of USB-issued equipment (i.e., computers, tablets, etc.). This policy does not apply to Board member purchased/USB reimbursed computer equipment.

Board members who misuse USB-issued equipment will be required to return that equipment to USB. Misuse of USB-issued equipment includes but is not limited to the following:

- Disclosing USB's confidential or private information;
- Harassing, threatening, defaming or discriminating against anyone;
- Downloading unauthorized software;
- Transmitting copyrighted materials belonging to entities other than USB; and/or
- Using USB-issued equipment for personal financial gain or personal business.

APPENDIX A DELEGATION OF AUTHORITY

USB Approval: February 10, 2026

AMS Approval: June 12, 2026

Contracts

The Board has delegated authority to the CEO to execute, modify and/or terminate contracts less than or equal to \$500,000. The Chairperson's signature is required on all contracts greater than \$500,000 in addition to the CEO's signature. The CEO's signature is required on all contracts greater than or equal to \$100,000 in addition to the staff member with signing authority. The CEO has delegated contract signing authority to staff as follows:

Contract Amount	Staff Signing Authority
Up to \$25,000	Assistant or Coordinator
Up to \$50,000	Manager
Up to \$100,000	Director
Up to \$250,000	Vice President
Up to \$500,000	CEO
Greater than \$500,000	CEO and Chairperson

Sale of Assets, Policy Changes and Royalty Agreements

The Board delegates the following authority to be used while the Board is not in session in addition to any other authority delegated through the Bylaws, policy or otherwise:

1. The CEO may approve the sale and disposal of USB assets (e.g., office furniture, fixtures, equipment, computer equipment and software, patents and trademarks) valued up to \$25,000. Any sale of patents or trademarks must be reported to the Executive Committee at its next scheduled meeting, regardless of value. The sale or disposal of USB assets valued at more than \$25,000 must be approved by the Executive Committee.
2. The Executive Committee may approve policy changes. Those changes may be modified by the Board at the next regular Board meeting. Any modifications made by the Board shall apply prospectively only and shall not affect actions taken prior to the modification.
3. The CEO may approve royalty sharing contracts up to \$500,000 pursuant to the contracting delegation of authority. Royalty sharing contracts that exceed \$500,000 must be approved by the Executive Committee.

Executive Committee action taken under this policy when the Board is not in session must be reported to the Board at its next regular meeting for informational purposes only unless indicated otherwise in this policy.

CEO Delegation of Authority

Pursuant to the Soybean Act and Order and the CEO’s Executive Employment Agreement, the Board hereby delegates the following authority to the CEO:

- 1. Human Resources:
 - a. Senior Staff and Contractors
 - i. To recruit, employ, and/or contract for senior staff (Senior Vice President or above) in collaboration with and with the approval of the Personnel Committee.
 - ii. To take senior staff disciplinary action, including termination, in collaboration with and with the approval of the Personnel Committee.
 - b. Other Staff and Contractors
 - i. To recruit, employ and/or contract for staff and inform the Personnel Committee within two (2) business days of any final decisions.
 - ii. To take staff disciplinary action, including termination, and inform the Personnel Committee within two (2) business days of any final decisions.
 - iii. To manage staff and inform the Personnel Committee within two (2) business days of any issues which may foreseeably give rise to liability for the Board.
 - c. Organizational Structure/Chart
 - i. To revise USB’s organizational structure/chart in collaboration with and with the approval of the Personnel Committee.
- 2. Contracting:
 - a. To execute, modify and/or terminate contracts less than or equal to \$500,000 pursuant to USB’s Delegation of Authority policy (USB Policy Manual, Appendix A).
 - b. To provide a quarterly listing of all USB contracts to the Executive Committee.
 - c. To develop procedures to evaluate contractors on an annual basis in collaboration with the Executive Committee.

Unscheduled Administrative Expenses

Authorization for expenditures from the unallocated line item within the administrative budget between USB meetings shall be authorized as follows:

Authorization Limits	Approver
Up to \$10,000	Treasurer
Up to \$50,000	Treasurer plus another Officer
Greater than \$50,000	Executive Committee

Expense Reimbursements to Board Members and Staff

Expense reimbursement requests must be approved for payment according to the following table:

Recipient	Approver
Employees	Employee’s manager
CEO	SVP, Finance and Treasurer
Board Members	Requests with policy exceptions by Treasurer and all others by SVP, Finance
Treasurer’s Expenses	SVP, Finance and any other Officer

Bank Accounts

Opening or closing of bank or investment accounts must be approved by the Executive Committee.

Payments

The following Officers and staff are authorized to approve payments from the operating bank account.

Account Type	Approvers
Operating Account	Chairperson, Vice Chairperson, Treasurer, Secretary, CEO, SVP, Finance and EVP, Compliance

Payments greater than \$25,000 must have two (2) approvers. Payment approval authority has been delegated as follows:

Payment Amount	Approvers
Up to \$250,000	Senior or Executive Vice President and one other approver
Up to \$500,000	CEO and Treasurer
Greater than \$500,000	CEO, Treasurer and Chairperson

Alternates

The following table outlines alternates, in the event staff or an Officer is unable to perform their duties, as outlined in this document:

Approver	Alternate
Chairperson	Vice Chairperson
Treasurer	Secretary
CEO	SVP, Finance
SVP, Finance	CEO or EVP, Compliance

APPENDIX B RECORD RETENTION

USB Approval: January 5, 2026
AMS Approval: June 12, 2026

All USB Records shall be retained pursuant to the applicable Retention Periods identified in the table below.

- 1) **Definition:** “Record(s)” means any document, email and/or electronic communication, whether in physical or electronic form, that is generated or received by USB in connection with its operations.
- 2) **Records Screening Process:**
 - a. Records relevant to any pending litigation and/or legal action shall not be destroyed. Any questions regarding those Records should be directed to the Executive Vice President, Compliance (“EVP, Compliance”).
 - b. Records shall be immediately disposed of that: (i) do not fall within a Record Classification; (ii) are no longer required; or (iii) have satisfied their required Retention Period.
 - c. Email and other electronic Records may fall into various Record Classifications and should be treated accordingly (i.e., subject to the longest retention period when multiple Record Classifications are applicable).
 - d. Drafts and duplicates of any Record shall be disposed of once the final Record is retained.
 - e. Templates used to create any Record may be maintained indefinitely but shall be disposed of once a new template is created.
- 3) **Storage:** Retained records shall be stored in a safe, secure location and protected from environmental and other potential harm.
- 4) **Disposal:** Record review and disposal shall be conducted by March of each year.

RETENTION PERIOD	RECORD CLASSIFICATION
Permanent (electronic only after 5 years)	<ul style="list-style-type: none"> • Bylaws and Articles of Incorporation • Final reports and associated materials: <ul style="list-style-type: none"> • Periodic (e.g. quarterly) and final subcontractor reports including heatmaps, proceeds reports • Contractor periodic and final report summaries • Program and project metadata stored in digital tools • Final deliverables and technical reports • Peer-reviewed publications • Monitoring, evaluation and learning system data • Final marketing communications materials (e.g., plans, research, reports, assets, etc.) • Executed Contracts including Amendments, Memorandum of Understandings, Master Service Agreements and Non-Disclosure Agreements • Patent, invention disclosure, trademark and copyright files • Long-Range Strategic Plans, strategies and action plans • Legal research • Board, Committee and Program Committee minutes • Current USB Policy, Procedures and Process Documents • USB financial audit reports

	<ul style="list-style-type: none"> • Independent Evaluations (performed every five (5) years per the AMS Guidelines) • AMS approvals (for contracts, policies, programs and/or marketing communications)
3 Years	<ul style="list-style-type: none"> • Contract working files and drafts • Research/program/project working files (duration of the research/program/project plus three (3) years) • Completed Board Member Conflict of Interest Disclosure Statements (duration of Board service plus three (3) years) • Executed Board Member Non-Disclosure Agreements (duration of Board service plus three (3) years) • Employment records (duration of employment plus three (3) years) • Email and other electronic communications related to normal business decisions/processes • Email and other electronic communications that do not fall into any other Record Classification (system enforced subject to any legal holds) • Prior versions of USB's policies and procedures must be retained for three (3) years from the staff, Board and/or USDA approval date (e.g., Policy Manual, Personnel Policies, Employee Handbook, Board Handbook, QSSB Guidelines, Office Operating Procedures, Internal Marketing and Communications Guidelines, Diversity Plan, Social Media Plan, etc.)
7 Fiscal Years (after the fiscal year the Record was originated or acquired)	<ul style="list-style-type: none"> • Contractor Certificate of Insurance • Financial records including Financial Reconciliation Letters • Tax records • Compliance reports/Agreed Upon Procedures (AUPs) reports for primary contractors and QSSBs • Insurance policies, certificates and claim files • QSSB audited financial statements, budgets and marketing plans • Organic Soybean Certificates and Organic Exemption Supporting Documents

APPENDIX C

CODE OF ETHICS AND CODE OF CONDUCT

USB Approval: December 6, 2023

AMS Approval: January 20, 2024

1) **Code of Ethics**

USB is charged with administering the national soybean checkoff. Each Board member must act in the best interest of USB rather than in their own interest or that of industry segments or organizations. To fulfill this responsibility, Board members are prohibited from the following activities:

- a. Using USB time, facilities, information, equipment, and/or supplies for personal gain;
- b. Disclosing USB's confidential information to unauthorized parties;
- c. Receiving or accepting money or any other consideration from anyone or any organization other than USB for the performance of duties as a Board member unless approved by AMS (not including salary derived from the Board member's primary employment);
- d. Receiving or accepting anything of value from anyone who is doing or seeking to do business with USB under circumstances from which it reasonably could be inferred that the item was intended to influence the Board member's decision making while serving USB;
- e. Making unauthorized commitments or promises of any kind purporting to bind USB;
- f. In their capacity as a Board member, giving preferential treatment to any private organization or individual; and/or
- g. Engaging in or seeking outside employment or activities that conflict with the Board member's duties and responsibilities to USB. Such employment or activities may be permitted if Board members disclose this information in their annual Conflict of Interest Disclosure Statement (discussed below) and recuse themselves from any conflicting duties and responsibilities, including votes.

2) **Code of Conduct**

2.1) **Discrimination and Harassment**

Discrimination

The Board is responsible for hiring USB's Chief Executive Officer ("CEO"). Board members must provide equal employment opportunities to all employees and applicants without regard to race, color, religious creed, sex, national origin, ancestry, citizenship status, pregnancy, childbirth, physical disability, mental disability, age, military status or status as a Vietnam-era or special disabled veteran, marital status, registered domestic partner or civil union status, gender (including sex stereotyping and gender identity or expression), medical condition (including, but not limited to, cancer related or HIV/AIDS related), genetic information, or sexual orientation in accordance with applicable federal, state and local laws. In addition, USB complies with applicable state and local laws governing nondiscrimination in employment in every location in which USB operates. This policy applies to all terms and conditions of employment, including, but not limited to, hiring, placement, promotion, termination, layoff, recall, transfer, leaves of absence, compensation, and training.

This policy also applies to Board member appointments to any committee, Action Team, or as a liaison to other organizations.

Harassment

USB takes the issue of harassment very seriously and is committed to maintaining a positive, constructive working environment where all Board members, staff and contractor employees feel safe and comfortable. Accordingly, harassment on the basis of any protected characteristic identified in the Discrimination section above is prohibited. For the purposes of this policy, harassment is defined as verbal, written or physical conduct that denigrates or shows hostility or aversion toward an individual because of a protected characteristic. Examples of harassment include, but are not limited to, the following conduct:

- a. Epithets, slurs or negative stereotyping;
- b. Threatening, intimidating or hostile acts;
- c. Denigrating jokes; and/or
- d. Displaying written or graphic material that denigrates or shows hostility or aversion toward an individual or group.

USB will also not tolerate sexual harassment committed by any Board member. Any Board member who commits sexual harassment will be subject to discipline, which may include a recommendation to the Secretary of USDA for removal from USB. This policy applies to all aspects of a Board member's responsibilities and duties. Examples of sexual harassment include, but are not limited to, the following conduct:

- a. Unwanted physical or verbal sexual advances or propositions;
- b. Making service, employment or other benefits contingent on sexual favors;
- c. Leering, whistling, making sexual gestures, displaying or communicating suggestive objects or pictures, cartoons or posters;
- d. Inappropriate physical contact, including any touching, pinching, assaulting, impeding or blocking movement deemed uncomfortable by the recipient;
- e. Making derogatory comments, slurs, innuendo or jokes;
- f. Making comments about an individual's physical appearance, body and/or using demeaning words to describe an individual; and/or
- g. Sending suggestive or obscene letters, notes, or electronic communications.

Reporting Discrimination and/or Harassment

- a. Any person that has a complaint for discrimination and/or harassment may directly inform the offending person that the conduct is offensive and must stop. If the person is not comfortable confronting the offender, they should promptly report the conduct to the Chairperson, any other USB Officer, or the CEO.
- b. USB will promptly and thoroughly investigate all complaints. The investigation may include interviews with the parties involved and, if necessary, any persons who may have relevant knowledge about the alleged conduct.
- c. Following the investigation of a complaint, USB will review the facts and results of the investigation, decide upon the validity of the complaint, and determine how the complaint should be resolved.
- d. If it is determined that an offense has occurred, USB will take immediate and appropriate remedial action, the nature of which shall depend upon the severity of the determined offense.
- e. After the investigation and determination of the merits of any properly registered complaint, USB shall meet with the complainant and accused to discuss the results of the investigation.
- f. USB will report the alleged misconduct to AMS as required by the AMS Guidelines.

Confidentiality

Complaints will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

2.2) Conflicts of Interest

For the purposes of this policy, a “conflict of interest” is defined as a situation in which a Board member is in a position to derive personal benefit from actions or decisions made in their official capacity. Board members must avoid any relationship or activity that might impair, or appear to impair, their ability to make objective and fair decisions when conducting USB business. Examples of potential conflicts of interest include, but are not limited to, the following:

- a. A relationship from a Board member’s family gives rise to a potential conflict of interest if that family member: (a) is or has been a Board member, Officer or staff member of an organization or person that has done, is doing, or is proposing to do business with USB; and/or (b) is or will be an owner, partner, member or shareholder of such organization;
- b. A Board member’s relationship with an organization or person that has transacted, is transacting, or may transact business with USB (e.g., contractors, industry partners, universities, principal investigators, QSSBs, etc.).
- c. A Board member’s receipt of gifts or travel related benefits from an organization or person that has transacted, is transacting, or may transact business with USB.

Gifts

For the purposes of this policy, “gifts” are defined as any goods, services, discounts or any other benefit that a Board member receives in exchange for no consideration or less consideration than the value of the benefit given. Board members may accept personal gifts from organizations or persons transacting business with USB subject to the following:

- a. **Gifts valued at less than one hundred dollars (\$100):** Board members may accept the gifts as long as accepting them does not create the appearance of a conflict of interest.
- b. **Gifts valued at one hundred dollars (\$100) but less than two hundred and fifty dollars (\$250):** Board members may accept the gifts as long as the gifts are reported on their annual Conflict of Interest Disclosure Statement.
- c. **Gifts valued at or greater than two hundred and fifty dollars (\$250):** Board members may not accept the gifts without the prior written permission of the Chairperson.

Travel and Meals

Board members may accept meals, lodging, transportation and miscellaneous expenses subject to certain conditions. Meals must be provided in conjunction with working sessions of meetings, conferences or other events directly related to conducting USB business. Board members may accept payment or reimbursement for lodging, transportation or miscellaneous expenses in connection with a meeting, conference or other event that the Board member attends as a USB representative to conduct USB business.

Honoraria

Board members are prohibited from receiving honoraria or any other pecuniary/monetary rewards for activities conducted on behalf of USB.

Family Member Compensation

No Board members' immediate family members may be compensated on a permanent or temporary basis by USB. For the purposes of this policy, "immediate family members" means parents, grandparents, siblings, children, grandchildren, spouses, in-laws, aunts, uncles, nephews, nieces and first cousins.

Board Members Acting as Liaisons to Other Organizations

Each year the Chairperson may ask Board members to serve as USB's liaisons to other organizations. When serving as a USB liaison to other organizations, Board members' fiduciary responsibilities lie with USB. Also, when Board members are serving at USB meetings and conducting USB business, they must act in USB's best interests, rather than for the benefit of themselves or the benefit of any other organization. Board members serving as liaisons must follow USB's Conflict of Interest Policy but are not required to recuse themselves from participating in or voting on USB matters involving their liaison organization as long as they are acting in the best interest of USB.

Conflict of Interest Disclosure Statements

Board members must complete a Conflict of Interest Disclosure Statement annually where they are required to disclose: (a) relationships with any organization or person that is transacting, has transacted or may transact business with USB; (b) relationships with any organization or person that may give rise to a conflict of interest; (c) gifts valued at or more than one hundred dollars (\$100) that they have received in the past year from organizations or persons who have transacted, are transacting, or may transact business with USB; and (d) all travel-related benefits that they have received in the past year from organizations or persons who have transacted, are transacting, or may transact business with USB. For the purposes of this policy, a passive investment in publicly traded corporations representing less than five percent (5%) of the then outstanding stock of that corporation shall not constitute a relationship giving rise to a potential conflict of interest.

The Officers together with the CEO and the EVP, Compliance will review all Board member disclosure statements to determine whether any conflicts of interest exist. If it is determined that a conflict of interest exists, the Board member with the conflict must recuse themselves from participating in and/or voting on any matter involving the conflict. The Officers may also require the Board member to return gifts or reimburse a person or organization for travel-related benefits that create a conflict of interest. Even if no conflict of interest is found, Board members must exercise their best judgment and are strongly encouraged to recuse themselves from participating in and/or voting on matters where there is the appearance of a conflict of interest.

Any questions regarding conflicts of interest should be directed to the Officers, CEO or the EVP, Compliance.

2.3) Confidentiality

Board members will have access to confidential information during their service to USB. Board members must execute a Non-Disclosure Agreement annually where they agree not to disclose USB's confidential information to any unauthorized individuals or third parties (including, but not limited to, other Board members; USB's staff, contractors or industry partners; universities; principal investigators; QSSBs; the public; etc.). Confidential information includes all knowledge and/or information regarding:

- a. Proposals sent to USB for consideration;
- b. USB's human resources (e.g., personnel/medical files; discrimination, harassment, or whistleblower complaints and investigations; conflict of interest disclosure statements, etc.);
- c. USB's financial information;
- d. Financial or commercial information obtained by USB from third parties (e.g., trade secrets, intellectual property, QSSB compliance reviews and investigations, etc.);
- e. Pending legal investigations and lawsuits involving USB;

- f. USB's pending transactions (e.g., contract negotiations, responses to requests for proposals, etc.); and/or
- g. Anything else that is deemed confidential by USB.

Board members must refrain from treating any confidential information as non-confidential. Any questions regarding USB's confidential information should be directed to the CEO, the EVP, Finance or the EVP, Compliance.

2.4) **Whistleblowing**

Reporting Responsibility

Board members have a responsibility to report any suspected misuse of funds, fraud or any other suspected violations of the law in accordance with this policy.

Reporting Violations

All complaints should be reported to any Officer or the CEO. However, if an individual is not comfortable reporting the complaint to any Officer or the CEO or is not satisfied with the action taken, they can contact USB's AMS representative or USDA's Office of Inspector General at (800) 424-9121. Any complaints regarding the misuse of funds must immediately be reported to AMS or to USDA's Office of Inspector General.

Confidentiality

Suspected violations may be submitted on a confidential basis by the complainant or may be submitted anonymously. Complaints will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

2.5) **Retaliation**

USB prohibits retaliation against any individual who reports any violation of USB's Code of Conduct or who participates in any investigation of such reports. Retaliation includes, but is not limited to, the following conduct:

- a. Removal from a leadership position;
- b. Intimidation or harassment; and/or
- c. Disciplinary action.

2.6) **Influencing Legislation or Government Policy or Action**

Under Act and Order, funds collected or received by USB cannot be used in any manner for the purpose of influencing legislation or any policy or action of the United States Government, any foreign or State government, or any political subdivision of those entities. This prohibition does not apply to: (a) the development and recommendation of amendments to the Order; (b) educating appropriate government officials of information relating to the conduct, implementation, or results of promotion, research, consumer information, and industry information as those terms are defined in the Act and Order; or (c) marketing soybeans or soybean products directly to a foreign government or political subdivision of those entities.

This prohibition applies equally to trade/producer organizations funded wholly or in part by USB or USB's contractors. This prohibition does not apply to trade/producer organizations' ability to lobby with non-assessments, or to individual Board members, except when acting in their official capacity for USB. The prohibition also does not prohibit USB from providing factual information to government officials with AMS approval.

USDA defines “influencing of legislation” as: (1) any attempt to affect the opinions of the general public or any segment thereof concerning current or proposed legislation; or (2) any attempt to influence legislation through communication with any member or employee of a legislative body or with any government officials who may participate in the formulation of legislation. “Government officials” refers to federal employees outside of USDA, foreign, and State governments/officials, legislators, and legislative staffs.

USDA defines “influencing of government policy or action” as any action the principal purpose of which is to bring about a change in existing policy or regulation or affect the outcome of proposed policy or regulation, except those actions which are specifically provided for the Soybean Act and Order.