

Appendix G – Permanent Bylaws of the United Soybean Board

ARTICLE I--Name and Offices

Section 1. This Board is established pursuant to the authority of the Soybean Promotion, Research and Consumer Information Act of 1990 (7 U.S.C. 6301-6311) and the Soybean Promotion, Research and Consumer Information Order (7 CFR Part 1120) and shall be designated as the United Soybean Board, hereinafter referred to as "the Board."

Section 2. The principal office of the Board shall be at such location designated by the Board. Other offices may be established or designated at such places as the Board may determine.

ARTICLE II--Purpose

Section 1. The purpose of the Board is to administer the provisions of the Soybean Promotion, Research and Consumer Information Order, hereinafter referred to as the "Order," established pursuant to the Soybean Promotion, Research and Consumer Information Act, hereinafter referred to as the "Act."

ARTICLE III--Definitions

Section 1. Terms which are defined in the Act, the Order and rules and regulations issues there under, shall be defined in the same manner in these bylaws.

ARTICLE IV--Meetings

Section 1. The annual meeting of the Board shall be held in December at a time and place fixed by the Board of Directors.

Section 2. The Board of Directors shall hold at least two additional meetings each fiscal year, at a time and place designated by the Board of Directors.

Section 3. A special meeting of the Board of Directors may be called at any time or place by the Chairperson or by written request to the Chairperson by at least one-third of the directors.

Section 4. Written notice of the time and place of any meeting of the Board of Directors, along with an agenda, shall be sent to each member of the Board of Directors at least ten (10) days prior to the date thereof, except in cases of an emergency within the discretion of the Chair. Such notice shall be provided to the U.S. Secretary of Agriculture. In the case of an emergency as determined by the Chair, as much notice as possible shall be provided.

Section 5. When the Chairperson determines such action is necessary, the Board may take action upon the concurring votes of a majority of its members, or if a weighted roll call vote is requested, a simple majority of all votes cast and a simple majority of all units voting, by mail, telephone, email, FAX, but any such action by telephone shall be confirmed promptly in writing. In the event such action is taken, all members must be notified and provided the opportunity to vote. Any action so taken shall have the same force and effect as though such action had been taken at a regular or special meeting of the Board.

Section 6. A quorum for any meeting of the Board of Directors shall require a majority of the directors represented on the Board; however, less than a quorum shall be entitled to adjourn any meeting to a definite date.

Section 7. No director may vote by written proxy.

ARTICLE V--Votes

Section 1. Unless a weighted roll call vote is requested, each Director shall be entitled to cast one vote for any issue presented to the Board. A simple majority of directors voting shall suffice for any issue voted upon unless otherwise noted in these bylaws. A weighted roll call vote may be requested verbally by any Board member. After any regular vote is taken, any Board member may at that point request a weighted roll call vote on the same question, which weighted roll call vote, will prevail on that question.

Section 2. If any Director requests a weighted roll call vote, each unit of the Board shall receive votes based only on the unit's percentage, or portion of a percentage, of the annual assessments remitted to the Board (minus refunds). If a unit has more than one Director, each Director from that unit shall receive an equal percentage of the votes allocated to the unit present and voting. For the first fiscal year of the Board, the percentage used to determine the votes given to a unit will be based on annual average soybean production of the three previous years.

Section 3. Approval of any motion for which weighted roll call vote has been requested shall require a simple majority of the votes cast and a simple majority of the units voting.

Section 4. To adopt or amend any budget, or to authorize any disbursement of funds which would exceed any adopted or amended budget, shall require the affirmative vote of 60% of all eligible votes, provided that this vote represents an affirmative vote of a majority of the organizations represented on the Board of Directors under the provisions of Article I.

Section 5. In any committee meeting, each member shall have only one vote.

ARTICLE VI--Powers and Duties of the Board

Section 1. The Board shall have the Powers and Duties enumerated in Sections 1220.211 and 212 of the Order and any amendments thereto, and shall exercise such Powers and Duties so as to effectuate the objectives and purposes of the Act and Order.

ARTICLE VII--Officers of the Board

Section 1. At each annual meeting of the Board of Directors, the board shall elect from its voting members a Chairperson, a Vice Chair; a Secretary and a Treasurer. Such officers shall be members of the USB Executive Committee.

Section 2. The Board of Directors may elect such other officers and any assistant officers from time to time as it deems appropriate.

Section 3. All officers elected shall serve until their successors have been elected and shall qualify. Terms of office shall run from annual meeting until annual meeting. However, an individual may serve only one one-year term as chairperson. Partial terms will not count toward a full term as elected chairperson.

Section 4. A vacancy in any office, whether caused by death, resignation, removal or for any other reason, may be filled at any time by the Board of Directors.

Section 5. Duties of the Chairperson. The Chairperson shall be the principal elected officer of the Board and, subject to the control of the Board of Directors, shall supervise and control all of the business affairs of the Board. He/she shall, when present, preside at all meetings of the Board, and may sign, with the Secretary or any other officer authorized by the Board, any corporate document as authorized by the Board, and in general he/she shall perform all duties incident to the office of the Chairperson and such other duties as may be prescribed by the Board from time to time.

Section 6. Duties of the Vice Chairperson. In the absence, death, or inability of the Chairperson to act, the Vice Chairperson shall perform the duties of the Chairperson, and when so acting he/she shall have all the powers of and be subject to all the restrictions upon the Chairperson and he/she shall have such other duties as may be assigned to him/her by the Chairperson or by the Board from time to time.

Section 7. Duties of the Secretary. The Secretary shall keep the minutes of all meetings of the Board and Executive Committee, see that all notices are duly given in accordance with the provisions hereof, or as required by law, be custodian of all corporate books and records and in general perform all duties incident to the Office of Secretary and shall have such other duties as may be assigned to him/her by the Chairperson or by the Board from time to time. A draft copy of the minutes of every meeting of the Board shall be mailed to each director and the Secretary of Agriculture within 21 working days.

Section 8. Duties of the Treasurer. The Treasurer shall have charge of all funds of the Board, shall manage and be responsible for handling the receipt, deposit, disbursement and investment of all funds of the corporation under the direction of the Board. The Treasurer shall sign all checks or other instruments by means of which funds are disbursed, transferred or invested. All said checks or other instruments shall be co-signed by such person or persons as shall be specifically designated by the Board. Facsimile signatures may be used when authorized in writing by the Treasurer and any designated co-signer. The Treasurer shall perform such other duties as are normally incident to the office, as well as those that may be prescribed by the Chairperson or Board from time to time. The Treasurer shall keep or cause to be kept accurate financial records and submit reports or same to the Board at each meeting thereof or at such other times as, with due notice, the Chairperson, Board or Secretary may request. The Treasurer and each designated co-signer shall be bonded in an amount sufficient to cover financial exposure as recommended by insurance standards for such fiscal activity.

ARTICLE VIII--Committees of the Board

Section 1. The Board shall elect an Executive Committee which shall be responsible for the day-to-day operation of the Board within the policies established by the Board. The Executive Committee shall consist of the Chairperson, Vice Chairperson, Treasurer, Secretary and six other directors elected at-large. The immediate past Chairperson of the Board, while he or she remains a member of the Board, shall serve as an ex officio member of the Executive Committee. If a Chairperson of the Board resigns prior to the end of his or her term, both the resigning Chairperson and the Immediate Past Chairperson of the Board which the resigning Chairperson succeeded in office shall serve on the Executive Committee as ex officio members until the next annual meeting of the Board. When in the opinion of the Chairman an emergency exists, the Executive Committee is authorized to approve the expenditure of funds within individual program levels approved by the Board. Approval requires at least two-thirds of its members present at

any meeting in which there exists a quorum. Such funding authority shall exist only until the next scheduled Board meeting.

Section 2. The Board may establish a Soybean Program Coordinating Committee to assist the Board in the administration of the Act and Order pursuant to Sections 1220.213 through 1220.220.

Section 3. The Chairperson may appoint directors to such other committees from time to time as he/she deems necessary and appropriate for the proper functioning of the Board in such numbers and for such terms and functions as he/she designates.

Section 4. Actions of any committee shall be subject to ratification by the Board.

ARTICLE IX--Agents of the Board

Section 1. The Board may employ administrative staff or personnel or may contract with another organization for such functions such as administrative staff, accountants and special consultants from time to time as it may deem necessary or advisable to enable the Board to analyze the current and proposed budgets and programs to be administered under contract. The salaries and benefits of such administrative staff shall not exceed one (1%) percent of the Board's projected level of assessments, net of refunds for the fiscal year.

ARTICLE X--Contracts

Section 1. The Board, with the approval of the Secretary of Agriculture, may enter into contracts or agreements pursuant to the limitations of the Act and Order with appropriate parties, including national nonprofit producer-governed organizations, for the development and conduct of activities authorized under the Act and Order and for the payment of the cost thereof with funds collected through assessments pursuant to the Act.

ARTICLE XI--Robert's Rules of Order

Section 1. All meetings of the Board and all committees of the Board shall be governed by Robert's Rules of Order.

ARTICLE XII--Amendments

Section 1. To adopt or amend these bylaws shall require the affirmative votes of two-thirds of all eligible votes, provided that this vote represents an affirmative vote of a majority of the units represented by the Board. Written notice of the time and place of any meeting of the Board during which proposed bylaw amendments will be discussed, along with an agenda describing such proposed amendments, shall be sent to each member of the Board by ordinary mail, email or FAX, at least 20 days prior to the date of the meeting.

ARTICLE XIII--Fiscal Year

Section 1. This Board shall operate on a fiscal year from October 1 to the following September 30, inclusive.