

# BYLAWS

**SOY AQUACULTURE ALLIANCE INC.**

FY2026



**SOY AQUACULTURE**  
ALLIANCE

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# ARTICLE I

## Membership

**Section 1.1. Members.** As provided in the Articles of Incorporation, members of Soy Aquaculture Alliance, Inc. (the "Corporation") shall simultaneously be divided into three classes of membership: Class A, Class B, and Class C. No member shall hold membership in two different classes at any point. Qualifications for the various classes of membership shall be as follows:

(a) Class A Members shall be Qualified State Soybean Boards ("QSSBs," and each a "QSSB") from states with more than one (1) million harvested acres of soybean production, when calculated as an average of the harvested acres of soybeans in the state per year over the previous five (5) years. The Board of Directors may authorize companies and associations that do not otherwise qualify for membership under this paragraph to become Class A Members; provided, however, that together the additional approved members may not account for more than five (5) appointments to the Board of Directors.

(b) Class B Members shall be QSSBs from states with fewer than one (1) million harvested acres of soybean production, when calculated as an average of the harvested acres of soybeans in the state per year over the previous five (5) years. The Board of Directors may authorize companies and associations that do not otherwise qualify for membership under this paragraph to become Class B Members.

(c) Class C Members shall be individuals, companies, associations, or other legal entities, other than QSSBs, with an interest in soy production or aquaculture, as authorized by the Board of Directors.

**Section 1.2. Membership Certificates.** The Corporation will not have membership certificates unless otherwise authorized by the Board of Directors. The form of any such certificate, if authorized, shall be prescribed by the Board of Directors.

**Section 1.3. Duration of Membership: Resignation.** Membership is contingent upon payment of annual dues as set by the board of directors. Membership in the Corporation may terminate by voluntary resignation as

herein provided, or as otherwise provided in these Bylaws or by law. All rights and privileges of a member in the Corporation shall cease on the termination of membership. Any member may voluntarily resign at any time upon fair and reasonable notice to the Corporation. Any such notice shall be presented to the Board of Directors at the next succeeding meeting of the Board of Directors. Resignation of a member shall be effective when notice is so received unless the notice is in writing and provides for a later effective date. The resignation of a member does not relieve the member from any obligations the member may have to the Corporation as a result of obligations incurred or commitments made before such resignation, including any unpaid dues, fees, or assessments.

**Section 1.4. Expulsion, Suspension, and Termination.** Any member may be expelled or suspended, and a membership may be terminated or suspended only under a procedure that is fair and reasonable and carried out in good faith, as provided by law. Sufficient cause for suspension or termination of voting membership shall include, but not be limited to: violation of these Bylaws, nonpayment of dues, fees or assessments, if any, violation of any lawful rule or practice duly adopted by the Corporation, or any other conduct prejudicial to the interests of the Corporation. Class C Members and any members whose qualification for membership was dependent upon approval by the Board of Directors may be removed by a majority vote of the Voting Directors.

**Section 1.5. Dues, Fees, and Assessments.** Subject to the Articles of Incorporation, the amount of any membership fees, dues, and assessments applicable to membership in the Corporation or to any class of such membership shall be established annually by the Board of Directors. The time and manner of payment thereof shall be determined by the Board of Directors.

## ARTICLE II

### Meetings of Members

**Section 2.1. Annual Meeting.** The annual meeting of the members of the Corporation shall be held at such time as may be designated by the Board of Directors. Annual meetings of the members shall be held within the earlier of six (6) months after the close of the fiscal year or fifteen (15) months after the Corporation's last annual meeting. The failure to hold an annual or regular meeting at a time stated in or fixed in accordance with these Bylaws does not affect the validity of any corporate action or work any forfeiture or dissolution of the Corporation. Annual membership meetings shall be held at the place specified in the notice of the meeting; otherwise, such meeting shall be held at the Corporation's principal office. At the annual meeting of members, the Chair and the Treasurer, or their designees, shall report on the activities and financial condition, respectively, of the Corporation.

**Section 2.2. Regular Meetings.** The Corporation may hold regular membership meetings at times stated in or fixed by a resolution of the Board of Directors. Regular membership meetings shall be held at the place specified in the notice of the meeting; otherwise, such meeting shall be held at the Corporation's principal office.

**Section 2.3. Special Meetings.** Special meetings of the members may be called by the Chair, by the Board of Directors, or by one or more petitions in writing signed, dated, and delivered by at least ten percent (10%) of the votes entitled to be cast at the proposed special meeting. Such petition or petitions must demand a special meeting and describe the purpose for which the meeting is to be held. Special membership meetings shall be held at the place specified in the notice of meeting; otherwise, such meetings shall be held at the Corporation's principal office.

**Section 2.4. Participation.** A member may participate in an annual, a regular, or a special meeting of the members by or through the use of any means of communication by which all members participating may simultaneously hear each other during the meeting. A member participating by this means is considered to be present in person at the meeting.

**Section 2.5. Notice of Meetings.** Written notice stating the place, date, and time of any meeting of the members — and, if the quorum of members for the meeting is less than one-third (1/3) or in the case of special meetings, or when otherwise required by law, a description of the purpose or purposes for which such meeting is called — shall be delivered either personally or by first-class mail, electronic mail, facsimile transmission, telephone, or short message service (SMS) or other form of text message, to each member of record entitled to vote at such meeting, at such address as appears on the records of the Corporation, at least ten (10) but not more than sixty (60) days before the date of such meeting, on being notified of the place, date, and time thereof by the officers or persons calling the meeting. Notwithstanding the foregoing, action taken by the members shall not be invalidated, and notice shall not be considered improper if notice, including oral notice, is given in a fair and reasonable manner.

**Section 2.6. Waiver of Notice.** Notice of any meeting may be waived in writing by any member before or after the date and time of the meeting if the waiver is signed by the member and delivered to the Corporation for inclusion in the minutes or filing with the Corporation's records. A member's attendance at a meeting (a) waives objection to lack of notice or defective notice of the meeting, unless the member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting, and (b) waives any valid objection to consideration of a particular matter at the meeting that is not within the purposes described in the meeting notice, unless the member objects to considering the matter when the matter is presented.

**Section 2.7. Voting Rights.** Each Class A and B Member in good standing shall be entitled to one (1) vote, exercisable in person or by designated alternate as notified to chair prior to start of meeting, on each matter whether submitted by the Board of Directors to the membership for a vote of the members or initiated by the membership. Class C Members shall not have voting rights.

**Section 2.8. Date of Determination of Voting Rights.** The Board of Directors may fix a record date to determine the members entitled to notice of a

members' meeting, to demand a special meeting, to vote or to take any other action; provided, however, that the record date may not exceed seventy (70) days prior to the meeting or action requiring a determination of members. In the absence of action by the Board of Directors to fix a record date as herein provided, the record date shall be the fourteenth (14th) day prior to the meeting or action requiring a determination of members.

**Section 2.9. No Proxy Voting.** Proxy voting by members is prohibited.

**Section 2.10. Quorum: Voting.** At any meeting of members, twenty-five percent (25%) of the votes entitled to be cast on a matter, represented in person, shall constitute a quorum for action on the matter, unless a higher quorum shall be required by law, the Articles of Incorporation, or these Bylaws. Notwithstanding the foregoing, unless at least one-third (1/3) of the voting power is present in person, the only matters that may be voted on at a meeting of the members are those matters that are described in the meeting notice. After a vote is represented for any purpose at a meeting, the vote is considered present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting, unless a new record date is or must be set for that adjourned meeting. If a quorum exists, action on a matter is approved if the votes cast favoring the action exceed the votes cast opposing the action, unless a greater number is required by law, the Articles of Incorporation, or these Bylaws.

**Section 2.11. Voting List.** The Corporation shall keep at all times, at the Corporation's principal office, a complete and accurate list of all members entitled to vote by the Articles of Incorporation of the Corporation. After fixing a record date for notice of a meeting, the Corporation shall prepare a list of the names of the Corporation's members who are entitled to notice of the members' meeting. The list must show the address and number of votes each member is entitled to vote at the meeting. Subject to the limitations described below, the list of members must be available for inspection by a member for the purpose of communication with other members concerning the meeting, beginning five (5) business days before the date of the meeting for which the list was prepared and continuing through the meeting, at the Corporation's principal office or at the place identified in the meeting notice

where the meeting will be held, and the list must be available for inspection at any time during the meeting or any adjournment thereof. Subject to the limitations described below, a member may also inspect and copy, at any reasonable time and reasonable location specified by the Corporation, the Corporation's membership list if the member gives the Corporation written notice at least five (5) days before the member desires to inspect and copy the same; provided, however, the following conditions must exist:

- (a) the member's demand must be in good faith and for a proper purpose,
- (b) the member must describe with reasonable particularity the purpose of the inspection, and
- (c) the membership list must be directly connected with the purpose.

Notwithstanding the foregoing, the Corporation in any event may refuse to provide names or identifying information relating to contributors.

**Section 2.12. Conduct of Meetings.** Meetings of members, including the order of business, shall be conducted in accordance with such rules as the Board of Directors may adopt.

**Section 2.13. Action by Written Ballot.** Any action that may be taken at an annual, a regular, or a special meeting of members may be taken without a meeting if the Corporation delivers a written ballot to every member entitled to vote on the matter. The ballot must set forth each proposed action and provide an opportunity to vote for or against each proposed action. Approval by written ballot is valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and when the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting. A solicitation for votes by written ballot must indicate the number of responses needed to meet the quorum requirements, state the percentage of approvals necessary to approve each matter, and specify the time by which a ballot must be received by the Corporation to be counted. A written ballot may not be revoked once received by the Corporation.

**Section 2.14. Action by Consent.** Any action required or permitted to be taken at a meeting of the members may be taken without a meeting if the action is approved by members holding at least eighty percent (80%) of the votes entitled to be cast on the action. The action must be evidenced by at least one (1) written consent which describes the action taken, is signed by the members representing at least eighty percent (80%) of the votes entitled to be cast on the action, and is delivered to the Corporation for inclusion in the minutes or filing with the Corporation's records. Requests for written consents must be delivered to all members entitled to vote. Action taken by written consent is effective when the last member necessary to meet the eighty percent (80%) requirement signs the consent, unless a prior or subsequent effective date is specified in the consent.

## ARTICLE III

### Affiliates

**Section 3.1.** The United Soybean Board (USB), the American Soybean Association (ASA), the U.S. Soybean Export Council (USSEC), and the World Initiative for Soy in Human Health (WISHH) may be Affiliates of the Corporation. As Affiliates, they may have the following rights, powers, and authorities:

- (a) They may send representatives to each member meeting, board meeting, and committee meeting. These representatives may participate in these meetings but shall not have the power to vote on any matter.
- (b) They may receive the required notice for each member, board, and committee meeting and may receive all of the meeting materials for those meetings; and
- (c) They may have access to all printed and electronic industry information that is available to members and directors.

They shall be responsible for any and all costs incurred by representatives in order to attend meetings. These representatives are not members or directors of the Corporation for purposes of the Indiana Nonprofit Corporation Act of 1991, as amended.

## ARTICLE IV

### Board of Directors

**Section 4.1. Duties and Qualifications.** The business and affairs of the Corporation shall be managed by the Board of Directors.

### **Section 4.2. Number, Term, Appointment, and Removal of Voting Directors.**

(a) Number. The Board of Directors shall consist of a minimum of three (3) Voting Directors and a maximum of twenty-four (24) Voting Directors, with the exact number of directors at any given time to be based upon the number of Class A and B Members and the level of dues each Class A and B Member pays.

(b) Term. Each Voting Director shall serve until the end of the fiscal year in which his or her term expires; except that directors who are also officers shall remain in office until the end of the first meeting of the Board in the next fiscal year where new officers will be elected. Outgoing officers whose term as a director has ended may not vote at that meeting.

(c) Appointment. Voting Directors shall be appointed to the Board of Directors by Class A and B Members. Class A Members purchasing multiple seats can appoint a number of directors equal to their investment level.

(d) Alternates. Class A and B Members may appoint an alternate director to the Board of Directors to serve as a director during a meeting in the absence of the appointed director. Alternate directors shall have the same fiduciary and other duties and responsibilities of a director. Having an alternate director representing the director at a meeting shall not exclude the director from their fiduciary responsibilities. Class A and B Members shall submit their appointments to the Board of Directors within thirty (30) days of their initial admission as members and, thereafter, shall submit any appointments to the Board of Directors at least fourteen (14) days before the annual meeting of the Board of Directors.

(e) Removal. Continued service on the Board as a Voting Director is conditioned on continued payment of dues by the appointing member.

When an appointing member fails to make its annual payment of dues to the Corporation as required by these Bylaws, the term of the director or directors it appointed shall expire sixty (60) days after the beginning of the new fiscal year for which the investment was due. When a director's term expires due to lack of financial investment from the appointing organization, the director's departure from the Board shall not be considered a vacancy. In such a case the size of the Board shall automatically decrease by the number of outgoing directors; provided, however, that the Board shall never decrease to fewer than three (3) Voting Directors. If there are fewer than three (3) Voting Directors appointed, the remaining Voting Directors may elect as many additional Voting Directors as is necessary to maintain three (3) Voting Directors. Any Voting Director may also be removed by the appointing organization.

**Section 4.3. Number, Term, Appointment, and Removal of Non-Voting Directors.**

- (a) Number. The Board of Directors shall include as many Non-Voting Directors as shall be appointed in accordance with the appointment provisions herein. Non-Voting Directors shall have all the rights, powers, and privileges of Voting Directors, but will not have the power to vote or participate in executive sessions (unless invited to executive session by the Chair).
- (b) Term. Non-Voting Directors shall not have term limits.
- (c) Appointment. Each Class C Member may appoint one Non-Voting Director.
- (d) Removal. Any Non-Voting Director may be removed, with or without cause, by a majority vote of the Board of Directors or by the appointing organization.

**Section 4.4. Vacancies.** Any vacancy among the Voting or Non-Voting Directors created by a removal, resignation, or otherwise may be filled by the organization that appointed the outgoing director. The term of office of a director chosen to fill a vacancy shall expire at the later of the expiration of the

unexpired term which the director was chosen to fill, or at such time as a successor shall be duly appointed and qualified.

**Section 4.5. Annual Meetings.** Unless the Board of Directors determines otherwise, the Board of Directors shall meet within the first 120 days of each fiscal year, for the purpose of election of officers of the Corporation and consideration of any other business which may be brought before the meeting. No notice shall be necessary for the holding of an annual meeting.

**Section 4.6. Other Meetings.** Regular meetings of the Board of Directors may be held pursuant to a resolution of the Board to such effect, and shall be held whenever convenient for the Board of Directors. Regular meetings shall be held at such place as designated by the Board of Directors. No notice shall be necessary for any regular meeting. Special meetings of the Board of Directors may be held upon the call of the Chair of the Board of Directors or any two officers, and upon at least two (2) days' notice specifying the date, time, place, and purpose or purposes of the meeting, given to each director either personally or by regular mail, electronic mail, facsimile transmission, or telephone. A director may waive any required notice of an annual, regular, or special meeting. The waiver must be in writing, signed by the director entitled to the notice, and filed with the minutes or Corporate records. A director's attendance at or participation in a meeting waives any required notice to the director of the meeting unless the director at the beginning of the meeting, or promptly upon the director's arrival, objects to holding the meeting or transacting business at the meeting and does not vote for or assent to action taken at the meeting.

**Section 4.7. Participation.** A director may participate in an annual, a regular, or a special meeting of the Board of Directors by or through the use of any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating by this means is considered to be present in person at the meeting.

**Section 4.8. Quorum Voting.** A majority of the Voting Directors in office when action is taken, but in no event fewer than two (2) Voting Directors, shall be necessary to constitute a quorum for the transaction of any business at a meeting of the Board of Directors. If a quorum is present when a vote is

taken, the affirmative vote of a majority of the Voting Directors present when the act is taken shall be the act of the Board of Directors, unless the act of a greater number is required by law, the Articles of Incorporation, or these Bylaws. Voting Directors shall not have the authority to vote by proxy.

**Section 4.9. Action by Consent.** Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if the action is taken by all directors. The action must be evidenced by at least one (1) written consent describing the action to be taken, signed by each Voting Director and included in the minutes or filed with the corporate records reflecting the action taken. Action taken under this Section is effective when the last director signs the consent. unless the consent specifies a prior or subsequent effective date.

**Section 4.10. Executive Committee.** There shall be, and by the adoption of these Bylaws the Board of Directors hereby creates. an Executive Committee of the Corporation, which shall consist of the officers of the Corporation and any other Voting Directors approved by the Board of Directors. During intervals between meetings of the Board of Directors, the Executive Committee shall have and exercise all of the authority of the Board of Directors in the management of the Corporation, except where prohibited by law. In addition, the Executive Committee, to the extent specified by the Board of Directors, may exercise the authority of the Board of Directors, except where prohibited by law. The Executive Committee shall cause minutes of its proceedings to be kept and filed with the minutes of the proceedings of the Board of Directors. No individual serving on the Executive Committee shall serve as the Chair of two (2) or more other committees.

**Section 4.11. Other Committees.** The Board of Directors may from time to time create and appoint standing, special, or other committees to undertake studies, make recommendations, and carry on functions for the purpose of efficiently accomplishing the purposes of the Corporation. Committees, to the extent specified by of Directors. may exercise the powers, functions, or authority of the Board of Directors, except where prohibited by law; provided, however, that if a committee is to exercise board powers, functions, or authority, (a) all the persons serving on the committee must be Voting

Directors, (b) there must be at least two (2) persons on the committee, and (c) the creation of the committee and the appointment of its members shall be by a majority of all Voting Directors in office when the action is taken.

## ARTICLE V

### Officers

**Section 5.1. Officers and Qualifications.** The officers of the Corporation shall consist of a Chair, a Vice Chair, a Secretary, and a Treasurer. The officers shall be chosen by the Board of Directors. Any two (2) or more offices may be held by the same person.

**Section 5.2. Terms of Office.** Each officer of the Corporation shall be elected from among the Voting Directors by the Board of Directors at its annual meeting and shall hold office for a term of one (1) year and until a successor shall be duly elected and qualified, or until resignation, removal, or death. With the exception of Treasurer, an individual shall not serve more than two (2) consecutive one- (1) year terms in the same office. Once an individual has served two (2) terms in the same office, he or she may be elected to serve in a different office.

**Section 5.3. Vacancies.** Whenever any vacancies shall occur in any of the offices of the Corporation for any reason, the same may be filled by the Board of Directors, and any officer so elected shall hold office until the expiration of the term of the officer causing the vacancy and until the officer's successor shall be duly elected and qualified.

**Section 5.4. Removal.** Any officer of the Corporation may be removed with or without cause, at any time by the Board of Directors.

**Section 5.5. Compensation.** The officers of the Corporation shall receive no compensation for their services in such offices.

## ARTICLE VI

### Powers and Duties of Officers

**Section 6.1. Chair.** The Chair, if present, shall preside at all meetings of the Board of Directors and members. At each annual meeting of directors and members, the Chair or the Chair's designee shall report on the activities of the Corporation. Subject to the general control of the Board of Directors, the Chair shall manage and supervise all of the affairs of the Corporation.

**Section 6.2. Vice Chair.** Subject to the general control of the Board of Directors, if the Chair is not present, the Vice Chair shall discharge all the usual functions of the Chair and shall have such other powers and duties as these Bylaws, the Board of Directors, or an officer authorized by the Board may prescribe.

**Section 6.3. Secretary.** The Secretary shall attend all meetings of the Board of Directors and members, and prepare, keep, or cause to be kept, a true and complete record and minutes of the proceedings of such meetings, and shall perform a like duty, when required, for all committees appointed by the Board of Directors. If required, the Secretary shall attest the execution by the Corporation of deeds, leases, agreements, and other official documents. The Secretary shall attend to the giving and serving of all notices of the Corporation required by these Bylaws, shall have custody of the books (except books of account) and records of the Corporation, shall be responsible for authenticating records of the Corporation, and in general shall perform all duties pertaining to the office of Secretary and such other duties as these Bylaws, the Board of Directors, or an officer authorized by the Board may prescribe.

**Section 6.4. Treasurer.** The Treasurer shall keep correct and complete records of account, showing accurately at all times the financial condition of the Corporation. The Treasurer shall have charge and custody of, and be responsible for, all funds, notes, securities, and other valuables which may from time to time come into the possession of the Corporation and shall deposit, or cause to be deposited, all funds of the Corporation with such depositories as the Board of Directors shall designate. Prior to each annual

meeting, the Treasurer shall retain the services of a Certified Public Accountant to complete an audit of the Corporation's finances. At each annual meeting of the directors or members, the Treasurer, or the Treasurer's designee, shall report on the financial condition of the Corporation. The Treasurer, or the Treasurer's designee, shall furnish, at meetings of the Board of Directors or members or whenever requested, a statement of the financial condition of the Corporation, and in general, shall perform all duties pertaining to the office of Treasurer.

**Section 6.5. Assistant Officers.** The Board of Directors may from time to time designate and elect assistant officers who shall have such powers and duties as the officers whom they are elected to assist shall specify and delegate to them, and such other powers and duties as these Bylaws or the Board of Directors may prescribe. An Assistant Secretary may, in the absence or disability of the Secretary, attest the execution of all documents by the Corporation.

## ARTICLE VII

### **Executive Director**

The Board of Directors may hire an Executive Director for the Corporation under such terms and conditions as it deems prudent. The Executive Director shall manage the day-to-day affairs of the Corporation and perform such duties as customarily attend this office or are assigned by the Board. The Executive Director shall be responsible to the entire Board but shall report directly to the Chair.

## ARTICLE VIII

### **Checkoff Funds**

Many of the funds received by the Corporation will be checkoff funds, either from the United Soybean Board, from QSSBs, or from other checkoff boards. The Corporation will, in its expenditure of these funds, honor any restrictions that attend them. The Corporation will deposit these funds in separate bank accounts clearly indicating that they contain checkoff funds; and shall spend

those funds only on projects for which checkoff spending is allowed. The Corporation will cooperate with any audit conducted by any checkoff entity which provides it funding.

## ARTICLE IX

### Miscellaneous

**Section 9.1. Corporate Seal.** The Corporation may, but need not, have a corporate seal. The form of any such corporate seal may be specified in a resolution of the Board of Directors. A corporate seal, however, shall not be required for any purpose, and its absence shall not invalidate any document or action.

**Section 9.2. Execution of Contracts and Other Documents.** Unless otherwise ordered by the Board of Directors, all written contracts and other documents entered into by the Corporation shall be executed on behalf of the Corporation by the Chair and one other officer and, if required, attested by the Secretary or an assistant secretary. The Board of Directors may authorize any officer or officer's agent or agents of the Corporation to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation.

**Section 9.3. Checks, Drafts, Etc.** All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation shall be signed by those officers or agents of the Corporation and in a manner as shall be determined by resolution of the Board of Directors. In the absence of this determination by the Board of Directors, the instruments shall be signed by the Treasurer and countersigned by the Chair or Vice Chair of the Corporation.

**Section 9.4. Robert's Rules of Order.** Robert's Rules of Order shall be the sole authority on all procedural matters not covered by the Articles of Incorporation or the Bylaws of the Corporation.

**Section 9.5. Fiscal Year.** The fiscal year of the Corporation shall begin on October 1st of each year and end on the immediately following September 30th.

## ARTICLE X

### Amendments

Subject to law and the Articles of Incorporation, the power to make, alter, amend, or repeal all or any part of these Bylaws is vested in the Board of Directors. The Corporation must provide seven (7) days' notice to the directors of any meeting at which an amendment to the Bylaws is to be considered and voted upon, and the notice must contain or be accompanied by a copy or summary of the proposed amendments. Any amendment to the Bylaws must be approved by a super-majority (60%) of the Voting Directors in office at the time the amendment is adopted.