

NGFA BYLAWS

Article I. Purpose Statement

The National Grain and Feed Association (“NGFA” or the “corporation”) is organized as a nonprofit corporation under the Missouri Nonprofit Corporation Act (the “Act”) for the purposes set forth in NGFA’s Articles of Incorporation.

Article II. Offices

The corporation shall maintain in the State of Missouri a registered agent and office as required by the Act, and may have other offices within or outside the State of Missouri as the Board of Directors (“Board”) may designate or as the business of the corporation may require.

Article III. Membership

Section A. Classes of Membership: The membership of this corporation shall be divided into five classes, namely: (1) Active Members; (2) Transportation Members; (3) Allied Members; (4) Associate Members; (5) Affiliated Association Members; and (6) Honorary Members.

Section B. Qualifications: The qualifications for the five classes of membership are as follows:

- (1) An Active Member shall be an individual or firm located in the U.S. and engaged in the warehousing, processing, manufacturing, merchandising, trading, or distribution of grains, oilseeds, feed, or feed ingredients (hereinafter, “the trade”).
- (2) A Transportation Member shall be an individual or firm only providing rail, barge, vessel or truck transportation within North America.
- (3) An Allied Member shall be: (a) a U.S.-based individual or firm eligible to be an Associate Member but electing to become an Allied Member; or (b) an individual or firm located in Mexico or Canada (without a location in the U.S.) engaged in the warehousing, processing, manufacturing, merchandising, or distribution of grains, oilseeds, feed, or feed ingredients.
- (4) An Associate Member shall be: (a) an individual or firm engaged in a business that provides goods or services to the trade which is neither required to be nor has elected to be an Allied Member, or (b) an individual or firm engaged in the trade without facilities located in the United States, Canada or Mexico, and which does not qualify for membership as an Allied Member.
- (5) An Affiliated Association Member shall be an Association comprised of persons or firms engaged in the trade.
- (6) An Honorary Member shall be an individual who, because of eminent service to the trade, or to this corporation, is elected to such membership by the Board. Each Chairman of this corporation shall, at the end of his or her term of office, and because of past service to the trade, become an Honorary Member without Board action.

(7) Each of the aforesaid classes of membership except Honorary Members may be further divided into subclasses of membership as the Board may determine appropriate. The Board shall from time to time publish its determination of subclasses of said membership.

(8) Membership in other organizations does not constitute membership in this corporation.

Section C. Applications for Membership: (1) Each application for Active, Transportation, Allied, and Associate membership shall be in writing and signed by the appropriate representative of the applicant on a form prescribed by the Board.

(2) Each application for Affiliated Association membership shall be signed by the chief executive staff officer of the applicant.

(3) Each application for Active, Transportation, Allied, Associate, and Affiliated Association membership shall state the subclass of such membership desired by the applicant.

(4) Each application for Active, Transportation, Allied, Associate, and Affiliated Association membership shall designate an officer, partner, or employee of such applicant who, upon approval of such application, will be the official representative of such member with the corporation. The official representative will receive all official and business communications from the corporation to the member. A member may change its official representative upon notice to the corporation.

Section D. Conditions of Membership: (1) Each Member shall agree to be bound by and conform to the Articles of Incorporation; Code of Ethics; these Bylaws; and policies of the corporation adopted by the Board.

(2) In addition, Active Members shall agree to be bound by the Trade Rules (where applicable) and the Arbitration Rules of this corporation.

(3) Transportation and Allied Members shall not be bound to abide by the Trade Rules or Arbitration Rules except where they consent by contract or otherwise, or as follows. Active Members, Transportation and Allied Members that are rail users or railroads agree to be bound to and abide by Rail Arbitration Rules. New Members in membership classes bound under these Bylaws to abide by the Rail Arbitration Rules may withdraw from such obligation without any waiting period, providing such withdrawal is executed within 30 days after membership becomes effective. Also, any Member so bound may subsequently withdraw from this obligation with 90 days' written notice to the NGFA Secretary. Any such withdrawal shall become effective 90 days after receipt by NGFA. A Member exercising its right to withdraw from the Rail Arbitration Rules nonetheless shall be obligated to arbitrate any covered disputes arising before the effective date of such withdrawal. After withdrawal, a Member may reapply to the NGFA Secretary to be bound to abide by the Rail Arbitration Rules, and such application shall become effective after a 90-day waiting period.

Section E. Membership Term: Membership shall begin on the first day of the month during which the membership application is accepted. Membership terms shall be one year or as otherwise determined by the Board. Membership shall renew automatically for subsequent terms unless membership is terminated as provided under these Bylaws.

Section F. Dues: Membership in the corporation requires payment of membership dues and any assessments established by the Board. Membership dues and assessments are not refundable for any reason. The dues for each respective class and subclass of membership shall be determined by the Board. Initial dues shall be payable when the application is submitted for approval. Dues for subsequent years shall be payable on the anniversary of the membership effective date. Any Member who is delinquent for more than three months in the payment of dues to the corporation is subject to being removed from the membership.

Article IV. Membership Meetings and Action

Section A. Annual Meeting: The annual meeting of the Members of this corporation for the election and appointment of officers and directors, for a presentation on the activities and financial condition of the corporation by the President and Treasurer of the corporation, and for such other business as may properly come before the meeting, shall be held at such place, date and time as may be determined by the corporation.

Section B. Special Meetings: Special meetings of the Members may be called at a designated place, date and time by the Chairman or by a majority vote of the Board.

Section C. Notice of Meetings: Written notice, stating the place, date, and time of the meeting shall be mailed or distributed by electronic means not less than 10 days nor more than 40 days before the date of the meeting to each Member qualified to vote. Notice of an annual meeting must include a description of any matter(s) to be considered at the meeting for which the Act requires Member approval. Notice of a special meeting must include a description of all matters for which the meeting is called.

Section D. Action by Written Consent: Any action required to be taken at a meeting of the Members may be taken without a meeting if the action is approved by Members constituting eighty percent (80%) or more of those entitled to vote on the matter. The action must be evidenced by one or more written consents describing the action taken, signed by those Members representing eighty percent (80%) or more of those entitled to vote, and delivered to the corporation for inclusion in the minutes or filing with the corporate records. A consent signed under this section has the effect of a meeting vote. Written notice of Member approval pursuant to this section shall be given to all Members entitled to vote who have not signed the written consent. If written notice is required, Member approval pursuant to this section shall be effective ten (10) days after such written notice is given.

Section E. Action by Ballot: Any action required to be taken at a meeting of the Members may be taken without such a meeting if the corporation delivers a written ballot to every Member entitled to vote on the matter. A written ballot shall set forth each proposed action and shall provide an opportunity to vote for or against each proposed action. Approval by written ballot pursuant to this section shall be valid only when (1) the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action; and (2) the number of affirmative votes equals or exceeds the number of votes that would be required to approve the matter at a meeting. All solicitations for votes by written ballot shall: (1) Indicate the number of responses needed to meet the quorum requirements; (2) State the percentage

of approvals necessary to approve each matter other than election of directors; and (3) Specify the time by which a ballot must be received by the corporation in order to be counted.

Section F. Quorum: 10 percent (10%) of the Members entitled to vote shall constitute a quorum for the transaction of business at any meeting of the Members.

Article V. Voting of Members

Section A. Voting Privileges: Each Active and Affiliated Association Member shall have the right to vote at all meetings of the Members of this corporation, and each shall be entitled to one vote upon any questions submitted to the membership at any annual meeting or special meeting. No other Members shall have voting rights. The votes of Members entitled to vote that are firms shall be cast by the voting Member's official representative or an officially designated alternate, who shall be an officer, partner or employee of that Member.

Section B. Manner of Voting: The act of a majority of the Members entitled to vote at a duly called meeting of the Members at which a quorum is present shall be the act of the Members, except as otherwise provided by law, by the corporation's Articles of Incorporation, or by these Bylaws. Voting at a meeting shall be by "yeas" or "nays", unless a ballot vote is demanded by any Member eligible to vote or the presiding officer. The presiding officer shall determine a division between the "yeas" and "nays", or shall direct voting by ballot and appoint tellers of election to tabulate the votes.

Article VI. Board of Directors

Section A. General Powers: The conduct of all affairs of this corporation, including the establishment of policy not inconsistent with resolutions adopted by the membership at its annual meeting, shall be within the duties and powers of the Board. The Executive Committee may act for the Board when the Board is not in session insofar as any such action is not reserved exclusively to the Board.

Section B. Adoption of Budget: At the first meeting of each year, the Board shall adopt a total budget for the year ahead; provided, however, that the details of the budget may be fixed by the Executive Committee acting from time to time.

Section C. Qualifications: Except as provided in Section D of this Article, no person shall be elected or appointed a director of this corporation unless they are an Active Member; or an officer, partner, or employee of an Active Member. If a director of this corporation ceases to be a Member or an officer, partner, or employee of the Member with whom they were an officer, partner, or employee at the time they became a director, their place on the Board shall become vacant immediately.

Section D. Board Composition, Election, and Terms of Office: (1) **Elected Directors:** Members eligible to vote shall elect 45 directors ("Elected Directors"). The term of office of Elected Directors shall be three years. An Elected Director may serve up to two consecutive terms. Thereafter, an Elected Director may be eligible for election to the Board after one year following the last term of elected service. Up to two (2) of the 45 Elected Directors may be the chief executive staff officers employed by Affiliated Association Members.

(2) **Appointed Directors:** Each Affiliated Association Member shall be eligible to appoint one director (“Appointed Directors”) provided that each such appointee satisfies the requirements as specified in Section C of this Article, and provided that each Affiliated Association Member meets the requirements as fixed by the Board with respect to the right to make such appointment. The Affiliated Association Member shall provide notice of such appointment at least ten (10) days prior to the annual meeting of Members. Each Appointed Director shall serve at the discretion of the Affiliated Association Member that appointed such Appointed Director.

(3) **Ex Officio Directors:** In addition, the Chairman, the immediate past Chairman, the First Vice Chairman, the Second Vice Chairman, and the President shall be ex officio members of the Board (“Ex Officio Directors”).

Section E. Regular Meetings: A regular meeting of the Board shall be held following the election of the Board at the annual meeting of the Members, and no additional notice of the Board meeting shall be required. The Board may designate or provide by resolution the time and place for holding other regular meetings, without additional notice.

Section F. Special Meetings: Special meetings of the Board may be called by or at the request of the Chairman or one-third of the directors. The person(s) authorizing the calling of said special meeting of the Board may, in consultation with the Chairman, set the date, time, and location of the special meeting. Notice of the date, time, and place of any special meeting shall be given at least five (5) days in advance in writing by mail or electronic means.

Section G. Waiver of Notice: Directors may waive the notice requirement of a meeting in a signed writing that shall be filed with the minutes of the Board’s proceedings. The attendance of a director at a meeting also shall constitute waiver and acceptance of notice requirements for such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business stating the meeting is not properly called or convened. Neither the business to be transacted nor the purpose of any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting.

Section H. Quorum: A majority of the members of the Board in office immediately before a meeting begins shall constitute a quorum. If less than a quorum is present at said meeting, a majority of the directors present may adjourn the meeting without further notice.

Section I. Manner of Acting: The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board, except as otherwise provided by the Act, the corporation’s Articles of Incorporation, or these Bylaws. Each director shall have one vote on all matters submitted to a vote of the Board. No director voting by proxy shall be permitted. In the event that a Member has more than one representative on the Board, each Member is entitled to only one vote upon any questions submitted to the Board.

Section J. Teleconferencing: If authorized by the Chairman, any person participating in a meeting of the Board may do so by means of conference telephone or by any other means of

communication by which all persons participating in the meeting may simultaneously hear one another, and such participation shall constitute presence in person at such meeting.

Section K. Action without a Meeting: Any action required or permitted to be taken at a meeting of the Board may be taken without a meeting if each member of the Board signs a written consent describing the action to be taken and delivers it to the Corporation. Action taken under this Section shall be the act of the Board when one or more consents signed by all of the members of the Board are delivered to the corporation, unless the consent(s) otherwise specify the time at which the action taken is to be effective. Such consent or consents may be executed and delivered to the corporation by electronic means, including email, and shall be filed with the minutes of proceedings of the Board.

Section L. Vacancies: Any vacancy occurring in the Board because of the death, resignation, or disqualification of an Elected Director, may be filled by the appointment of a new director by the Chairman for the unexpired term. Any vacancy occurring in the Board because of an increase in the number of elected directors may be filled by appointment by the Chairman; such directors so appointed shall serve until the next annual meeting of the Members. Any vacancy occurring on the Board because of the death, resignation, or disqualification of an Appointed Director shall be filled by the Affiliated Association originally appointing said Appointed Director.

Article VII. Officers

Section A. Number and Title: The officers of this corporation shall be a Chairman, two Vice Chairmen (to be known as First Vice Chairman and Second Vice Chairman), a President, a Treasurer, and a Secretary. Either the Board or the Executive Committee may create such other offices as they deem necessary or proper, and designate or define the duties of such offices and appoint persons thereto.

Section B. Election of Certain Officers; Terms of Office and Qualifications: The Chairman and the First and Second Vice Chairmen shall be elected to a one-year term by the Members. Said officers must be either an Active Member or an officer, partner, or employee of an Active Member.

Section C. Appointment of Certain Officers; Terms of Office: The President, the Secretary, and the Treasurer shall be appointed by the Board at the regular meeting of the Board following the annual meeting of the Members, and if not so appointed, then said officers shall be appointed by the Executive Committee. The Board and the Executive Committee have the right to appoint said officers for a period of more than one year but not more than three years.

Section D. Removal: An officer elected or appointed by the Board, Executive Committee, or the Members may be removed by said Board, Committee or Members whenever, in their respective judgment, the best interests of the corporation would be served thereby. Such removal shall be without prejudice to any contract rights of such person so removed.

Section E. Vacancies: In the event of a vacancy of the office of Chairman, or First Vice Chairman, the officer next in rank shall succeed to the office vacated for the unexpired portion of the term. In the event the office of the Second Vice Chairman is vacated, such vacancy shall

continue until the next annual election. In the event the Chairman, First Vice Chairman, and Second Vice Chairman seats are vacated simultaneously, the Board shall appoint a Chairman for the unexpired portion of such term. A vacancy in the office of President, Secretary, Treasurer or any other office hereafter created, shall be filled by action of the Executive Committee.

Section F. Duties of Chairman: The Chairman shall be the principal elected officer of the corporation and shall, in general, supervise and control all the business and affairs of the corporation. The Chairman shall preside at all meetings of the Members and the Board. The Chairman may sign, with the Secretary or any other proper officer of the corporation thereunto authorized by the Board, any deeds, mortgages, bonds, contracts, or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by these Bylaws to some other officers or agents of the corporation, or shall be required by law to be otherwise signed or executed. The Chairman in general, shall perform all duties incident to the office of Chairman, and such other duties as may be prescribed by the Board.

Section G. Duties of the Vice Chairmen: In the absence of the Chairman or in the event of the Chairman's inability or refusal to act, the Vice Chairmen, in the order of their ranking, shall perform the duties of the Chairman, and when so acting shall have all the powers of and be subject to all the restrictions upon the Chairman. The Vice Chairmen shall perform such other duties as may be assigned to them by the Chairman, the Executive Committee, or the Board.

Section H. Duties of Treasurer: The Treasurer shall be the chief financial officer of the corporation and (1) have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these Bylaws; and (2) in general, perform all the duties incident to the office of Treasurer and such other duties as may be assigned by the Chairman or by the Board.

Section I. Duties of Secretary: The Secretary shall keep the minutes of the meetings of the membership and the Board. The Secretary shall ensure that all notices are duly given to the Members and directors in accordance with these Bylaws or as required by law, and be custodian of the records of the corporation, including a register of the address of each Member and Director. The Secretary shall make any reports as may be required of the corporation, and, in general, perform all duties incident to the office of Secretary and such other duties as may be assigned by the Chairman, the Board, and the Executive Committee.

Section J. Duties of President: The President shall be the chief executive officer of the corporation, and shall supervise the carrying out of the policies and orders of the Board, Executive Committee, and membership of this corporation. The President shall be authorized to, within the budget of the corporation, employ such persons as deemed necessary for the proper conduct of the affairs of this corporation, and determine the compensation to be paid therefor. The President shall perform other functions pertaining to the office of President as may be directed by the Board and Executive Committee, and make such reports,

recommendations and suggestions to the Board and to the Executive Committee as deemed appropriate.

Section K. Salaries: The salaries of all officers employed or appointed by the Board or Executive Committee shall be set by policy established by the Board or Executive Committee.

Article VIII. Contracts, Loans, Checks and Deposits

Section A. Contracts: The Board or Executive Committee may authorize officers or agents to enter into a contract or to execute and deliver any instrument in the name of or on behalf of the corporation. Such authority may be general or confined to specific instances.

Section B. Loans: No loans shall be contracted on behalf of the corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board. Such authority may be general or confined to specific instances.

Section C. Checks, Drafts, etc.: All checks, drafts, or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officers or agents of the corporation, and in such manner, as shall be determined by resolution of the Executive Committee.

Section D. Deposits: All funds of the corporation not otherwise employed shall be deposited to the credit of the corporation in such banks, trust companies, or other depositories as the Treasurer may select.

Article IX. Committees

Section A. Executive Committee: (1) Upon election at the annual meeting, the Board shall meet and elect thirteen (13) directors, who with the Chairman, the First Vice Chairman, the Second Vice Chairman, the immediate Past Chairman, and the President shall constitute the Executive Committee to serve until the date of the next annual meeting.

(2) The Executive Committee shall be a standing Board Committee, which shall have general charge of the affairs of this corporation, acting in the name of the Board when the Board is not in session, except where such action is reserved exclusively to the Board by the Articles of Incorporation of the corporation, these Bylaws, or by law. The designation of and the delegation of authority to the Executive Committee shall not operate to relieve the Board, or any individual director, of any responsibility vested in them under these Bylaws or imposed upon them by law.

(3) The members of the Executive Committee shall, at their first meeting, elect as Executive Committee Chairman one of their own members.

(4) The Executive Committee shall meet on the call of the Chairman of the corporation, or the Chairman of the Executive Committee.

(5) If authorized by the Chairman of the Executive Committee, any person participating in a meeting of the Executive Committee may do so by means of conference telephone or by any other means of communication by which all persons participating in the meeting may

simultaneously hear one another, and such participation shall constitute presence in person at such meeting.

(6) Any action required or permitted to be taken at a meeting of the Executive Committee may be taken without a meeting if each member of the Executive Committee signs a written consent describing the action to be taken and delivers it to the Corporation. Action taken under this paragraph shall be the act of the Executive Committee when one or more consents signed by all of the members of the Executive Committee are delivered to the corporation, unless the consent(s) otherwise specify the time at which the action taken is to be effective. Such consent or consents may be executed and delivered to the corporation by electronic means, including email, and shall be filed with the minutes of proceedings of the Executive Committee.

(7) Any vacancy occurring in the Executive Committee because of the death, resignation, or disqualification of a member, may be filled by a joint appointment of a new member by the Chairman, First Vice Chairman and Second Vice Chairman.

Section B. Arbitration Appeals Panel: (1) Within 30 days following the close of the annual meeting of the Members, the Chairman of the corporation shall appoint 12 persons who are officers, partners or employees of Members eligible to arbitrate disputes before the corporation, who shall serve until the date of the next annual meeting, as members of the arbitration appeals panel. The Chairman of the corporation shall also appoint from this panel a permanent chairman of the arbitration appeals panel.

(2) In addition to those persons appointed pursuant to subparagraph (1), the Chairman of the corporation may at any time appoint as many additional qualified persons to the arbitration appeals panel on either a temporary or permanent basis as deemed necessary. Such persons shall have the same authority as those appointed pursuant to subsection (1).

Section C. Nominations Committee: At least ten days prior to any annual meeting of the Members, the Chairman of the corporation shall appoint a Nominations Committee, whose duty it shall be to recommend to the membership at the annual meeting the names of persons to be elected to office. The Chairman of the corporation shall designate one individual to serve as chair of the Committee.

Section D. Trade Rules Committee: The Chairman of the corporation shall appoint thirteen or more persons to serve on a Trade Rules Committee: at least three as a subcommittee on feed rules, at least three as a subcommittee on grain rules, at least three as a subcommittee on barge rules, at least three as a subcommittee on barge freight trading rules, and one as a chairman. It shall be the duty of this Committee to consider the Trade Rules, and proposals for changes in or additions to such Trade Rules, and to report its recommendations to the membership at the annual meeting or to the Board.

Section E. Other Committees: Other committees not having or exercising the authority of the Board in the management of the corporation may be established by the Chairman, by the Board, or by the Executive Committee. Except as otherwise provided by resolution, committee charter, or policy adopted by the Board of Directors, the Chairman of the Corporation shall

appoint members to these committees, who need not be directors, and shall designate one individual from each such committee to serve as committee chair.

Section F. Committee Meetings and Action: (1) Meetings of the Executive Committee shall conform to the same standards for notice, quorum, voting, manner and method of acting, and other procedures applicable to meetings of the Board as are set forth in Article VI of these Bylaws, except as otherwise provided by these Bylaws, committee charter, or resolution of the Board.

(2) Meetings of other committees provided for under this Article shall conform to the standards for notice, quorum, voting, and manner and method of acting as may be established by the committee chair, with the approval of the committee members, except as otherwise provided by these Bylaws, committee charter, resolution of the Board, or other policy pertaining to such committees as may be determined by the Board.

(3) The term of service of any member of a committee appointed by the Chairman of the corporation shall expire on the date the Chairman's term of office expires, or upon an earlier date indicated by the Chairman.

(4) In the event that a Member has more than one representative on a committee provided for under this Article, each Member is entitled to only one vote upon any questions submitted to that committee.

(5) Minutes of all meetings of and actions taken by committee provided for under this Article, shall be recorded and maintained with the records of the corporation.

Article X. Membership Withdrawals, Expulsions, Suspensions

Section A. Withdrawal: Any Member in good standing, with dues fully paid up for the year of its membership, may resign from this corporation by filing a written resignation with the Secretary; provided, however, that no resignation can be accepted from a Member while an arbitration case is pending, or an award of an Arbitration Committee remains unsettled related to that Member.

Section B. Expulsion or Suspension: (1) The Executive Committee by at least two-thirds vote of the entire Committee shall have authority to suspend or expel any Member from this corporation for violation of any provision of the Articles of Incorporation, Bylaws, Trade Rules, Arbitration Rules, Rail Arbitration Rules, or the Code of Ethics.

(2) After written request by the Secretary, neglect or refusal to submit to arbitration any controversy with another Member, defined as subject to compulsory arbitration under the Arbitration Rules or these Bylaws, or failure to comply with the award of an Arbitration Committee, shall be deemed uncommercial conduct, and grounds for expulsion from membership in this Association. Failure of a Member to sign a contract for arbitration in

accordance with the Arbitration Rules after requested by the Secretary to do so, shall be deemed to be a refusal to submit to arbitration.

(3) Any Member individual or firm who is suspended or expelled from this corporation may be reinstated to membership by action of the Board or the Executive Committee.

Article XI. Proceedings for Membership Expulsion or Suspension

Section A. Procedure: Before a Member shall be expelled or suspended, the Member shall receive written notice from the Secretary by a trackable delivery method, which shall state the grounds for the proposed action (the "Initial Notice"). Within ten days thereafter, said Member shall make written reply to the Secretary, stating any objections or defense against said action. Said Member may request an oral hearing before the Executive Committee. If such hearing is requested, the Executive Committee shall set a time and place for same. If no oral hearing is requested, the Executive Committee shall determine from the evidence placed before it in writing by the Secretary whether the Member should be suspended or expelled. The effective date of any such suspension or expulsion shall not be earlier than fifteen days from the date of the Initial Notice.

Section B. Appeal: Any Member so suspended or expelled by the Executive Committee may appeal said suspension or expulsion to the Board within ten days after receiving written notice of the Executive Committee's decision. Said appeal shall be in writing and state all that the Member deems pertinent to the matter. A copy of the appeal shall be sent to the Secretary for transmittal to the Board. The decision of the Board on the appeal shall be final.

Article XII. Trade Rules and Arbitration Rules

The Trade Rules, Arbitration Rules, and Rail Arbitration Rules of the National Grain and Feed Association now in effect, or as may be amended, are hereby adopted as part of the Bylaws of this corporation, with the same force and effect as though said rules were incorporated herein, except that such rules may be amended as set forth in Article XVI of these Bylaws notwithstanding any requirements of the Act with respect to the amendment of bylaws.

Article XIII. Indemnification

The corporation shall indemnify its current and former directors and officers in accordance with and to the fullest extent permitted by the Act.

Article XIV. Fiscal Year

The fiscal year of the corporation shall commence on February 1, or such other period as may be determined by resolution of the Board of Directors.

Article XV. Rules of Procedure

The rules contained in the latest edition of Roberts' Rules of Order shall govern the procedure of any meeting of the Members or the Board, to the extent that such provisions are not inconsistent with these Bylaws, the Corporation's Articles of Incorporation, the Act, or rules adopted by the Board of Directors.

Article XVI. Amendments

Section A: These Bylaws, the Trade Rules and the Arbitration Rules may be amended (1) by a two-thirds vote of the Members present at any annual meeting at which a quorum is present; or (2) by a two-thirds vote of the Board present at a meeting at which a quorum is present, subject to ratification by two-thirds of the Members present at the next annual meeting at which a quorum is present. Any amendments to be proposed to the membership at an annual meeting shall be sent in writing to each Member entitled to vote at least 30 days prior to such annual meeting.

Section B: Amendments to these Bylaws shall take effect when approved by the Members pursuant to Section A above, unless the Members specify a different effective date.

Section C: Amendments made to the Trade Rules and Arbitration Rules shall become effective 30 days after the initial date of adoption by either the Board or the Members as provided in this Article. Such amendments to the Trade Rules and Arbitration Rules shall be applicable to transactions and arbitration proceedings initiated after their effective date, and shall not be applicable to any transaction or arbitration proceedings which took place or were initiated prior to the effective date of such changes or amendments.