

**BYLAWS
OF
SOY TRANSPORTION COALITION**
Adopted _____, 2007

ARTICLE I. OFFICES

The corporation shall maintain in the State of Iowa a registered office and a registered agent whose office is identical with the registered office, as required by the Revised Iowa Nonprofit Corporation Act.

ARTICLE II. MEMBERS

The corporation shall have no Members.

ARTICLE III. BOARD OF DIRECTORS

Section 1. **General Powers.**

The affairs of the corporation shall be managed by its Board of Directors. Directors need not be residents of the state of Iowa.

Section 2. **Number, Qualifications, Appointment, and Tenure.**

a. **Voting Directors.** The number of Voting Directors on the Board of Directors shall be not less than five (5) nor more than twenty (20). A Voting Director must be knowledgeable about the shipment of soybeans or soybean products. Each Voting Director shall be appointed by either: 1) A company which produces, stores, purchases or processes soybeans or soybean products; or 2) An association which consists of members which produce, store, purchase, or process soybeans or soybean products. Each of the following companies or associations which have paid the Coalition at least twenty-five thousand dollars (\$25,000) for each fiscal year may appoint Directors to the Board as follows:

- State Soybean Associations. A state soybean association or council, including a Qualified State Soybean Board, may appoint Directors as follows:
 - For \$25,000 paid each fiscal year.....One Director
 - For \$50,000 or more paid each fiscal year.....Two Directors
- American Soybean Association: One Director for each \$25,000 contributed each fiscal year, in cash or in kind.
- Other eligible Associations or Companies, but not more than ten, as authorized by the Board: One Director for each \$25,000 paid each fiscal year.

b. **Term; Term Limits; Vacancies.** Each Voting Director shall serve a three-year term, with terms staggered in a manner determined by the Board so that one-third of the terms expire each year. Once appointed, a Voting Director will serve until the end of the fiscal year in which

his or her term expires; except that the Officers shall remain in office to preside at the election of Officers at the first meeting of the new Board in the next fiscal year. No Director shall serve more than three consecutive terms. A vacancy in a Directorship shall be filled by the appointing organization in question.

c. Continued Service on Board. Continued service on the Board as a Voting Director is conditioned on continued annual investment by the appointing organization. When an appointing organization fails to make its annual investment in the Coalition as required by these Bylaws, the term of the Director or Directors which it appointed shall expire sixty (60) days after the beginning of the new fiscal year for which the investment was due.

d. NonVoting Ex Officio Directors. The following persons or their designees shall serve as NonVoting Ex Officio members of the Board:

- Five (5) Directors of the United Soybean Board (USB).
- The Executive Officer of the National Oilseed Processors Association.
- The Executive Officer of the National Grain and Feed Association.

These five Directors of the United Soybean Board shall be appointed by and shall serve at the pleasure of the USB for such term as the USB determines. All NonVoting Ex Officio Directors shall have all the rights, powers and privileges of Voting Directors except the power to vote. The Board may appoint such other NonVoting Ex Officio Directors as it deems advisable for one-year terms.

Section 3. Regular Meetings.

A regular annual meeting of the Board of Directors shall be held without other notice than this bylaw within the first one hundred twenty (120) days of each new fiscal year at such time and place as is established by the Chair. The Board of Directors may provide by resolution the time and place, either within or outside of the state of Iowa, for the holding of additional regular meetings of the Board without other notice than the resolution.

Section 4. Special Meetings.

Special meetings of the Board of Directors may be called by or at the request of the Chair or any two Officers. The persons authorized to call special meetings of the Board may fix any place, either within or outside of the state of Iowa, as the place for holding any special meeting of the Board called by them.

Section 5. Notice.

Notice of any special meeting of the Board of Directors shall be given at least two days previously by written notice delivered personally or sent by mail or by email or by fax to each Director at the Director's address as shown by the records of the corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage prepaid. If notice is given by fax, it shall be deemed to be delivered when successfully transmitted to the recipient's facsimile machine at the recipient's last fax number registered with the corporation. Any Director may waive notice of any meeting.

The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except when a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, 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, unless specifically required by law or by these Bylaws.

Section 6. **Telephonic Participation.** A Director may participate in any meeting by any means of communication by which all Directors participating may simultaneously hear each other during the meeting.

Section 7. **Quorum.**

A majority of the Voting Directors shall constitute a quorum of the Board for the transaction of business at any meeting of the Board. If less than a majority of the Voting Directors are present at the meeting, a majority of those Voting Directors present may adjourn the meeting from time to time without further notice.

Section 8. **Manner of Acting.**

The act of a majority of the Voting Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 9. **Method of Voting.** A Voting Director shall vote either in person or telephonically if all Voting Directors voting are able to simultaneously hear each other during the meeting. A Voting Director may not vote by proxy.

Section 10. **Action by Directors without a Meeting.** Any action required by law to be taken or which may be taken at a meeting of Directors, may be taken without a meeting if a consent in writing, setting out the action so taken, shall be signed by all of the Voting Directors and delivered to the Secretary. The consent shall specify the time at which the action to be taken is to be effective. A consent signed by all Voting Directors and delivered to the Secretary has the effect of an action taken at a meeting and may be described as such in any document.

Section 11. **Vacancies.**

Any vacancy occurring on the Board of Directors shall be filled by the same entity which appointed the Director whose seat becomes vacant. A Director appointed to fill a vacancy shall be appointed for the unexpired term of his or her predecessor in office.

Section 12. **Compensation; Expenses.**

Directors shall not receive any compensation for their services. The appointing entity shall be responsible for all travel and lodging expenses of its appointed Director(s) for all Board and Committee meetings. However, the Board of Directors may authorize the payment of actual expenses of Officers and Directors of the corporation in performing official Board functions

other than attending Board or Committee meetings.

ARTICLE IV. OFFICERS

Section 1. **Officers.**

The officers of the corporation shall be a Chair, a Vice-Chair, and a Secretary-Treasurer.

Section 2. **Election and Term of Office.**

The officers of the corporation shall be elected annually from among the Voting Directors by the Board of Directors at its regular annual meeting or as soon thereafter as convenient. Each officer shall hold office until his or her successor shall have been elected and shall have qualified.

Section 3. **Removal.**

Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the corporation would be served by such Director's removal.

Section 4. **Vacancies.**

A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. **Chair.**

The Chair shall be the principal executive officer of the corporation and shall in general supervise and control all of the business and affairs of the corporation. The Chair shall preside at all meetings of the Members and of the Board of Directors. He or she may sign, with the Secretary or any other proper officer of the corporation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution shall be expressly delegated by the Board of Directors or by these Bylaws or by statute to some other officer or agent of the corporation; and in general he or she shall perform all duties incident to the office of Chair and such other duties as may be prescribed by the Board of Directors.

Section 6. **Vice-Chair.**

In the absence of the Chair or in event of the Chair's inability or refusal to act, the Vice-Chair shall perform the duties of the Chair, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chair. The decision of the Board of Directors as to such inability or refusal to act shall be binding. The Vice-Chair shall perform such other duties as may be assigned by the Chair or the Board of Directors. If the vacancy in the Chair is within thirty days of expiration of that term of office or if the Vice-Chair is unable or unwilling to serve

as Chair, the Board shall declare the Chair vacant and elect a Chair from among the other Directors.

Section 7. **Secretary-Treasurer.**

The Secretary-Treasurer shall be custodian of the corporate books and records; keep the minutes of the meetings of the Board of Directors; have appropriate entries made in all corporate records of all corporation actions; see that all notices are given in accordance with the provisions of these Bylaws or as required by law; and make such annual reports and other reports as required by law or by the Board of Directors. The Secretary-Treasurer shall also receive and deposit for safekeeping all moneys due and payable to the corporation from any source, 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 pay out the monies of the corporation under the direction of the Board of Directors. The Secretary-Treasurer shall retain the services of a Certified Public Accountant each year to complete an audit of the Coalition's finances and report same to the Board prior to its annual meeting. The Secretary-Treasurer shall give a bond for the faithful discharge of the Secretary-Treasurer's duties in such sum and with such surety as the Board of Directors shall determine.

ARTICLE V. EXECUTIVE DIRECTOR

The services of Executive Director of the Coalition shall be contracted by the Board of Directors under such terms and conditions as it deems prudent. This contract may be with either an individual or an organization. The Executive Director so contracted shall manage the day-to-day affairs of the Coalition 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 VI. COMMITTEES

Section 1. **Executive Committee.** The three Officers of the Coalition shall serve as the Executive Committee. The Executive Committee shall be authorized to take any action between meetings of the Board that the Board of Directors could take at a regular or special meeting; provided however, the Executive Committee shall report to the Board at the next Board meeting all actions so taken. The Executive Committee shall:

- Assist the Chair in planning the future activities of the Coalition.
- Assist the Chair in preparing for future Board meetings.
- At least ten (10) days before each new fiscal year, deliver to the new Board a proposed Budget for that upcoming fiscal year.
- Throughout the year, implement the Budget approved by the Board.
- Assist the Chair in supervising the Executive, any staff, office operations, and the provision of general support.
- Ensure that a Certified Public Accountant is retained each year to complete an audit of the Coalition's finances and report same to the Board prior to its annual meeting.

- Assure that staff has obtained adequate insurance to address the Coalition's risk exposure as identified by the Board of Directors.

The Executive Committee may revise the budget approved by the Board but only by unanimous consent recorded in its Minutes and only if the revision does not increase the overall budget.

Section 2. **Other Committees.**

The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate and appoint one or more committees. Such a committee shall have and exercise the authority and duty provided in the resolution creating it. The Chair shall appoint the voting members of such a committee from among the Directors and shall appoint the Committee Chair from among the Committee members. The voting members shall serve at the pleasure of the Chair. The appointment of any such committee and the delegation of authority shall not operate to relieve the Board of Directors of any responsibility imposed upon it by law.

Section 3. **Vacancies.**

Vacancies in the Membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 4. **Quorum.**

Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the Members present at a meeting at which a quorum is present shall be the act of the committee.

ARTICLE VII. FISCAL YEAR

The fiscal year of the corporation shall begin on the first day of October and end on the last day of September in each year.

ARTICLE VIII. CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 1. **Contracts.**

The Board of Directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 2. **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 Secretary-Treasurer and countersigned by the Chair or Vice-Chair of the corporation.

Section 3. **Deposits.**

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

Section 4. **Gifts.**

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

ARTICLE IX. CHECK-OFF FUNDS

Many of the funds received by the Coalition will be checkoff funds, either from the United Soybean Board, from Qualified State Soybean Boards or other checkoff boards. The Coalition will in its expenditure of these funds honor the restrictions that attend them. The Coalition will deposit these funds in separate bank accounts clearly indicating that they contain checkoff funds; and shall spend these funds only on projects for which checkoff spending is authorized. The Coalition will cooperate with any audit conducted by any checkoff entity which provides it funding.

ARTICLE X. BOOKS AND RECORDS

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Members, Board of Directors and committees having any of the authority of the Board of Directors, and shall keep at the registered or principal office a record giving the names and addresses of the Members entitled to vote. All books and records of the corporation may be inspected by any Member, or his agent or attorney for any proper purpose at any reasonable time.

ARTICLE XI. WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of the Iowa Nonprofit Corporation Act or under the provisions of the articles of incorporation or the Bylaws of the corporation, a waiver in writing signed by the persons entitled to the notice, whether before or after the time stated there, shall be deemed equivalent to the giving of notice.

ARTICLE XII. 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.

ARTICLE XIII. AMENDMENTS TO BYLAWS

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted at any regular or special meeting by a majority of the Voting Directors in office at the time the amendment is adopted. The corporation shall provide seven (7) days advance written notice that one of the purposes of the meeting will be to consider a proposed amendment to the Bylaws; and the notice will contain or be accompanied by a copy or summary of the amendment proposed.

The above Bylaws were adopted by the Initial Board of Directors this ____ day of _____, 200__.

Kirk C. Leeds, Initial Director

Michael Steenhoek, Initial Director

Date

Date