AMENDED AND RESTATED
CODE OF REGULATIONS
OF THE OHIO SOYBEAN ASSOCIATION

For adoption by the members December 13, 2012
Amended November 8, 2012

Article I
Purposes

1.01 **Purposes**. The purposes of the Ohio Soybean Association (the "Association"), shall be:

(a) To bring together for cooperation and operated exclusively for educational and scientific purposes, including but not limited to the following activities; to collect and disseminate by publication and otherwise the best available information relating to both the practical and scientific phases of producing, distributing and utilization of soybeans; to advise and encourage the state and federal governments in scientific and educational projects; to initiate and support legislation and regulatory programs that might improve production, marketing and utilization of soybeans; to join with the American Soybean Association and other non-profit groups to help effect any of the above purposes; no part of the net earnings of the corporation, if any, shall inure to the benefit of any members of this corporation. (circa. August 11, 1966)

(b) To engage in any lawful act or activity for which non-profit corporations may be formed under Sections 1702.01 to 1702.99, inclusive, of the Ohio Revised Code, including the power to contract, rent, buy, or sell personal or real property; provided, however, the Association shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of its primary purposes with Section 501(c)(5) of the Internal Revenue Code and its regulations as they now exist or may later be amended. Nothing contained in the foregoing statement of purposes shall be construed to authorize the Association to carry on any activity for the profit of its members, or to distribute any gains, profits, or dividends to its members.

Article II
Membership

2.01 **Members**.

(a) Any person or entity involved in the production or promotion of soybeans or soybean products may become a member of the Association, subject to compliance with the bylaws of the Association and payment of membership fees or dues as fixed by the Board of Trustees.

(b) The Board of Trustees may in its discretion establish other classifications of membership for individuals or businesses with an interest in the soybean industry or agriculture at large.

2.02 **Member rights and privileges**. Individual members and business entity members shall have the same rights and privileges. Each eligible member shall have one vote. Members have the right to nominate and elect trustees as provided in Article IV, below, as well as any other rights provided by Chapter 1702 of the Ohio Revised Code as now enacted or as may be amended in the future.

Article III
Meetings of the Membership

3.01 **Annual meeting.** The annual meeting of the members shall be held annually at the date, time and place determined by the Board of Trustees. If for any reason the annual meeting is not held, the business that may be transacted at an annual meeting may be transacted at any special meeting called as provided in Section 3.02 of this Article III.

3.02 **Special meetings.** Special meetings of the members may be called at any time or place by the Board of Trustees acting with or without a meeting, by the Association's President and Secretary, or by ten percent (10%) of the members entitled to vote at a special meeting, provided the ten percent (10%) have signed a petition and filed it with the Secretary. Upon the filing of the petition, the Secretary shall give notice to all members entitled to vote at the special meeting. If the Secretary should fail or refuse to give notice, any member who signed the petition may call the meeting by giving notice in the manner provided in Section 3.03. Calls for special meetings shall specify the time, place, and purpose or purposes, and no business other than that included in the statement of the call and of the notices shall be acted upon at a special meeting.

3.03 **Notices of meetings**. A written or printed notice of each regular or special meeting of the members stating the date, time, place, and in the case of special meetings the purpose(s), shall be published in the Association's publications, advertised in other publications that are delivered or mailed to each member, and/or released in a press release to media known to reach soybean producers. Such notice of the meeting shall be published or released not more than sixty (60) days nor less than ten (10) days before the date fixed for the meeting. If any meeting is adjourned to another time or place, no further notice as to such adjourned meeting need be given other than by announcement at the meeting at which such adjournment is taken.

3.04 **Waiver of notice.** Any member entitled to attend or vote at a meeting of members may either before, at, or after such meeting, waive in writing any or all of the provisions of law or these Regulations as to notice of such meeting or any irregularity in such notice or arising in connection with or with the giving of the notice, and shall validate the proceedings of such meeting as fully as though all of the requirements waived had been duly met in their respective cases. A member's attendance at a meeting, without objection as to notice, shall be considered a waiver of notice.

3.05 **Quorum**. The voting members present at a legally called meeting shall constitute a quorum at a meeting of members.

3.06 **Voting**. Each soybean producer or entity who meets the membership requirements in Article II shall be entitled to one vote.

3.07 **Action in writing.** Any action which, under any provision of the laws of the State of Ohio or Articles or Regulations of the Association may be taken at a meeting of the members, may be taken without a meeting if authorized by a writing signed by a majority of the Members who would be entitled to notice of a meeting for such purpose. Whenever a certificate in respect to any such action is required by the law of the State of Ohio to be filed in the office of the Secretary of State, the officers signing the same shall state that the action was authorized in an action in writing signed by a majority of members entitled to vote.

Article IV
Trustees

4.01 **Powers**. The corporate powers, business, and property of the Association shall be exercised and controlled by the Board of Trustees (the "Board").

4.02 **Number and qualification**. ~~A~~ The Board ~~of Trustees consisting of not fewer than eighteen (18) members not more than twenty-eight (28) members~~ shall manage the affairs of this corporation. All trustees must be an individual Member or an individual designated to represent an entity, group or family Member, and, if seeking a district seat, the Member must reside in the district from which he or she is elected.

4.03 **Districts.** Elected trustee districts shall be as follows, with one (1) trustee to be elected from each district:

District 1 -- ~~Defiance~~, Fulton, Henry, Lucas, and Williams

District 2 -- ~~Lucas~~, Erie, Ottawa, Sandusky, and Wood

District 3 -- Ashland, Ashtabula, Columbiana, Cuyahoga, ~~Erie~~, Geauga, Lake, Huron, Lorain, Mahoning, Medina, Portage, Richland, Summit, and Trumbull

District 4 -- ~~Allen~~, Defiance, Paulding, and Van Wert

District 5 -- Allen, Hancock and Putnam

District 6 -- Crawford, Seneca and Wyandot

District 7 -- Auglaize, Mercer,Miami, and Shelby

District 8 -- Champaign, Hardin, and Logan

District 9 -- Delaware, Marion, Morrow, and Union

District 10 -- Butler, Darke, Hamilton, ~~Miami~~, Montgomery, and Preble

District 11 -- Clark, Greene, and Madison

District 12 -- ~~Ashland~~, Belmont, Carroll, ~~Columbiana~~, Coshocton, Fairfield, Franklin, Guernsey, Harrison, Holmes, Jefferson, Knox, Licking, ~~Mahoning~~, Monroe, Morgan, Muskingum, Noble, Perry, ~~Richland~~, Stark, Tuscarawas, and Wayne

District 13 -- Adams, Brown, ~~Butler~~, Clermont, Clinton, ~~Fayette~~, ~~Hamilton~~, Highland, and Warren

District 14 -- Athens, Fayette, Gallia, Hocking, Jackson, Lawrence, Meigs, Pickaway, Pike, Ross, Scioto, Vinton, and Washington

The Board may elect Three At-Large Trustees. At-Large Trustees shall be soybean producers.

The Board shall periodically review district representation and shall realign district boundaries as necessary. ~~to maintain equitable member representation and geographical distribution.~~

4.04 **Terms.** The term of office of each elected trustee shall be three (3) years. Each elected trustee shall hold office until a successor is elected.

4.05 **Term limits.** A trustee shall not serve more than three full, consecutive terms (a total of nine years). Partial terms served by appointment shall not be included in the computation of term limits.

4.06 **Vacancies.** In the event the membership fails to elect a trustee or trustees at the annual meeting or by mail ballot, or if an elected trustee dies, resigns, is removed for cause, for any reason fails to serve, or takes another position as provided below, the Board ~~of Trustees~~ shall appoint a member to fill unexpired terms in the following manner:

(a) If a district seat is vacant and a current At-Large representative resides in vacant district, the Board ~~shall~~ may appoint the At-Large Trustee to assume representation of district and complete any remaining term. Upon completion of appointed term, the Trustee may run for reelection to the district seat.

(b) If no At-Large Trustee resides in the vacant district, the Board ~~of Trustees shall~~ may appoint a representative residing within the district to complete the remaining term. Upon completion of the appointed term, the Trustee may run for reelection to the district seat.

(c) The Board ~~of Trustees shall~~ may appoint a representative to fill a vacated At-Large position for the remainder of the term. Upon completion of the appointed At-Large Trustee term, the At-Large representative may run for reelection to the At-Large seat.

4.07 **Nominations.** The president shall appoint a nominating committee at a reasonable time before the election of any trustee. The name of any nominee or candidate wishing to appear on the ballot, must be submitted to the nominating committee by any member 45 days prior to the election.

4.08 **Elections.** Trustees shall be elected by the members in their appropriate districts and at-large at the annual meeting or, if so ordered by the Board ~~of Trustees~~, by mail-in ballot prior to the annual meeting. Districts are set forth in Article IV (4.03).

4.09 **Appointment of "Ex Officio" Trustees.** The Board ~~of Trustees~~ has discretion to appoint ~~up to twelve (12)~~ voting ex-officio members for a three year term~~. Ex-officio trustees shall have the right to vote on all matters decided by the board~~. Trustees may be reappointed at the discretion of the ~~b~~Board. The ex-officio members ~~shall~~ may be appointed as follows:

(a) Up to ~~five (5)~~ three (3) trustees who are associated with the soybean industry, including, but not limited to, grain handlers, The Ohio Farm Bureau Federation, The Ohio State University, Ohio Seed Improvement Association ~~personnel~~, chemical representatives, equipment dealers, seed companies, ag financial personnel, etc., for three-year terms;

(b) ~~One (1) trustee to be named at the pleasure of the Dean of the College of Food, Agricultural and Environmental Sciences, The Ohio State University;~~

(c) ~~One (1) trustee to be named at the pleasure of the State of Ohio Director of Agriculture;~~

(d) ~~One (1) trustee to be named at the pleasure of the Ohio Farm Bureau Federation Board of Trustees;~~

(e) ~~The trustees concurrently serving as a~~Appointees to the American Soybean Association Board of Directors shall serve for the length of their appointments, as provided in Section 7.01;

(f) ~~One (1) trustee, with appointment and term at the Board of Trustees' discretion.~~

(g) A young leader may serve as an "ex-officio" board member for a year, after completing a leadership training program endorsed by the Board.

4.10 **Additional procedures.** The Board shall be responsible for determining additional election procedures as necessary to facilitate the nomination and election process, including, but not limited to, cut-off and postmarked dates for the receipt of petitions and mail ballots and validation of petitions and ballots.

Article V
Meetings of the Board of Trustees

5.01 **Regular meetings**. Regular meetings of the Board shall be held a minimum of three times per year in addition to the annual meeting at such time and place as the President or the Board may specify. A special meeting of the Board may be called by (1) the President, (2) the Executive Director, or (3) by five or more of the Trustees acting with or without a meeting.

5.02 **Place of meetings**. Unless another place is designated by the Board or the President, the place of all meetings shall be the principal office of the Association. However, any meeting may be held by telephone or through other communications equipment if all Trustees participating can hear each other or otherwise clearly communicate.

5.03 **Notice of meetings.** Written notice of the time and place of each meeting of the Board shall be given to each Trustee either by personal delivery, by mail, email, or fax, to the address or fax number last appearing in the records of the Association, at least ten (10) days before each meeting. Any Trustee may waive notice of the time and place of any meeting of the Board, either before or after the holding of the meeting. Any waiver of notice must be in writing and filed with or entered upon the records of the Association. Notices of special meetings shall state the nature of the business expected to be conducted and the time and place of the meeting.

5.04 **Quorum.** A majority of the number of Trustees shall be present in person at any meeting of the Board to constitute a quorum for the transaction of business at any properly called regular, annual or special meeting. However, if the meeting is held with one or more of the Trustees communicating by telephone or through other communications equipment and all Trustees participating can hear each other, such participation shall constitute attendance at the meeting. In the absence of a quorum at any meeting of the Board, a majority of those present may adjourn the meeting from time to time until a quorum shall be present. Notice of any adjourned meeting need not be given.

5.05 **Manner of acting at meetings.** Except as otherwise provided in these Regulations, the act of the majority of the Trustees present at any meeting of the Board at which a quorum is present shall be the act of the Board. Voting shall be in person, except in the event of an

attendance by other means as provided in Section 5.04 or in the event of an emergency that requires approval by a majority of the entire Board for action. The President shall determine what situations are emergencies. A roll call vote shall be required for all funding projects. Each Trustee shall have one (1) vote.

5.06 **Action without meeting**. Any action, which may be authorized or taken at a meeting of the Board, may be taken without a meeting if authorized by a writing signed by all Trustees. Any such writing shall be filed with or entered upon the records of the Association.

5.07 **Resignations**. Any Trustee may resign at any time by giving written notice to the President or Secretary. A resignation shall take effect at the time specified in the notice and, unless otherwise specified, shall become effective upon delivery. The acceptance of any resignation shall not be necessary to make it effective unless so specified in the resignation.

5.08 **Removal of Trustees**. Any Trustee may be removed at any time for cause by the affirmative vote of a majority of the Trustees then in office. "Cause", for the purposes of these Regulations, shall include, but not be limited to, improper performance, failure to act when necessary, or acting unlawfully, or three consecutive absences from Board and committee meetings (committees of which the Trustee is a voting member) within a calendar year.

5.09 **Ineligibility**. If an elected Trustee or the entity, group or family he or she represents becomes ineligible as a member, as defined in Article II, he or she shall be ineligible to continue serving on the Board and shall be deemed to have resigned effective as of the date of his or her ineligibility.

5.10 **Vacancies**. The Executive Committee shall fill board vacancies with the consent of the Board. Any person filling a vacant Trustee seat must meet the qualifications for serving as Trustee as set forth in paragraph 4.02 of these Regulations. Any Trustee so appointed to fill a vacancy shall have all the rights and privileges, including full voting privileges, of an elected Trustee. A Trustee elected to fill a vacancy shall serve until the term expires and a successor is elected.

5.11 **Reimbursement of Expenses.** Reimbursements of expenses, if any, to Trustees for any purpose shall be fixed by the Board and approved by the ~~Board of Trustees~~ Executive Director. If a question of expenses should arise, the Executive Director shall refer the expense for approval to the Executive Committee.

Article VI
Committees of the Board

6.01 **Executive Committee**. The Board shall establish an Executive Committee, which shall consist of the Chairperson, President, First Vice President, Vice President, Secretary, Treasurer, one ASA representative, and the Executive Director. The President shall have the option to appoint one additional Trustee to the Committee. The Executive Director shall not have the right to vote. Except for matters delegated to the Trustees under either the Articles of Incorporation, these Regulations, or Ohio law (for example, in the event of mergers, dissolutions, or amendments to the Articles of Incorporation or the Code of

Regulations), the Executive Committee shall have the power to transact all of the business of the Association during the interim between meetings of the Board and shall have and exercise the authority of the Board in the management of the Association subject to any restrictions established by the Board. The designation of an Executive Committee and the delegation of such authority shall not operate to relieve the Board, or any individual Trustee, of any responsibility imposed by law. The Executive Committee shall be subject to the control and direction of the Board. The First Vice President shall chair the Executive Committee. Meetings of the Executive Committee may be called at any time by the Executive Director or the President. The Executive Committee shall be responsible for oversight of all committees, including appointing committee chairs, reviewing budgets and authorizing additional funds and setting goals. In addition, the Executive Committee shall monitor the activities of the Board officers and other officers of the Association to ensure faithful compliance with all policies, rules, regulations, and requirements adopted by the Board. Between Board meetings, the Executive Committee shall have the authority to disburse funds for Association purposes as it deems appropriate, so long as the expenditure is no more than $5,000.

6.02 **Audit/Finance Committee.** The Board shall establish an Audit/Finance Committee, which shall consist of three (3) members; the Treasurer and two (2) non-Executive Committee Board members to be appointed by the President. The Treasurer shall chair the committee. The committee shall recommend policies and systems to ensure adequate accounting and financial records of the Association's transactions. Within four months following each fiscal year and upon any mid-year change in the Treasurer or the Executive Director, the Committee, with Board approval, may secure the services of an independent certified public accountant or public auditor, who shall prepare a financial statement in accordance with generally accepted accounting principles and which shall be in reasonable detail acceptable to the Board.

6.03 **Other committees**. Other committees shall be appointed by the President or selected as may be provided for by resolution adopted by a majority vote of the entire Board. Each standing committee or other committee shall serve at the pleasure of the Board, shall act only in the intervals between meetings of the Board and shall be subject to the control and direction of the Executive Committee. The designation of such committees and the delegation of such authority to the committees, if any, shall not operate to relieve the Board or any individual Trustee of any responsibility imposed by law.

6.04 **Authority and manner of acting.** The decision or act of a majority of the members of any Committee of the Board shall be effective in all respects as the decision or act of any such Committee.

6.05 **Committee chairpersons and term**. Unless otherwise specified in these Regulations or by the Board in the resolution authorizing a committee pursuant to Section 6.02, the chairperson of each committee shall be appointed by the President of the Board. Unless otherwise specified by the Board, appointment to a committee shall be for a period of one (1) year.

Article VII
Special Appointments

7.01 **American Soybean Association Representation**. The ASA representative shall be elected by the Board for one term of three years. A trustee shall ~~not~~ serve ~~more than three full, consecutive terms (a total of nine years)~~ within the guidelines for office as prescribed by ASA. Partial terms served by appointment shall not be included in the computation of term limits.

7.02 **Appointments**. The Board ~~of Trustees~~ shall have the power to appoint Trustees to serve as representatives to other industry boards and organizations. Such appointments shall be for one (1) year terms, with no Trustee serving more than three consecutive one-year appointments on any one industry board. If a Trustee is appointed to the industry board's executive committee, they may continue to be appointed for (1) one year terms. Upon not being elected to the industry board's executive committee, that trustee will inform the Board for a replacement to that industry board. Such appointments shall terminate upon termination or expiration of the appointed Trustee's Association trustee term.

Article VIII
Officers

8.01 **Officers.** The officers of the Association shall be Chairperson, President, First Vice President, Vice President, Secretary, and Treasurer. Only Trustees shall serve as officers. The Board may from time to time appoint assistant officers as it deems necessary. At the Board's discretion, assistant officers need not be Trustees nor members, and the Assistant Secretary and Assistant Treasurer offices may be held by the same person. The Executive Director may serve as an assistant officer at the Board's discretion.

8.02 **Election and term of office.** The officers shall be elected by the Board annually at a time determined by the board. The officers shall hold office for one ~~year with no officer serving more than two (2) consecutive terms in each office~~ full elected term. Each Board officer may hold office only as long as he or she is a Trustee. In addition, no Trustee may hold more than one of the Board offices at one time, except as permitted by these Regulations.

8.03 **Resignation.** Any officer may resign at any time by giving written notice to the Board, the Chairperson, or the Secretary. A resignation shall take effect at the time specified in the notice, and unless otherwise specified, shall become effective upon delivery. The acceptance of such resignation shall not be necessary to make it effective unless so specified in the resignation.

8.04 **Removal.** An officer may be removed with or without cause by a two-thirds vote of the Trustees voting at a regular or special Board meeting. The vote shall not include the officer subject to removal proceedings. The officer involved shall have an opportunity to be heard at the meeting and shall be notified in writing ten (10) days in advance of the time and place of the holding of the meeting. If the officer is removed at the meeting, the vacancy caused may be filled at the same meeting or at any other meeting of the Trustees called for that purpose by the vote provided for in these Regulations for the election of officers by the Trustees.

8.05 **Chairperson.** The Chairperson shall assume this role immediately following his or her term as President. If the Chairperson's office is vacant for any reason, including but not limited to expiration of the Chairperson's Trustee term before a successor is available, resignation, or death, the Board may fill the vacancy with another Trustee, as set forth in Section 8.13; the Trustee filling the vacancy need not be a past president. In the event the Chairperson's Trustee term expires before a succeeding past President is available, the Board may, in its

discretion, appoint the continuing Chairperson to an ex-officio seat~~, as provided for in Section 4.09(f),~~ until the next officer election or until his or her successor assumes the Chairperson office. The Chairperson shall oversee the nomination process of new Trustees. The Chairperson shall have such other authorities and duties as may be delegated by the President or by the Board.

8.06 **President.** The President shall call and preside at all meetings, shall provide leadership to the Board and its committees, shall serve as a liaison between the Executive Director and the Board, shall work closely with the Executive Director in carrying out approved programs and policies, and shall maintain communications to ensure proper evaluation of performance. The President may, at his or her discretion, attend and be a voting member of any committees of the Board. The President shall have the authority to appoint an ~~seventh~~ eighth member of the Executive Committee. The President shall have such other authorities and duties as are delegated by these Regulations or as may be delegated from time to time by the Board.

8.07 **First Vice President.** The First Vice President shall be President-elect and shall, in the absence of the President, perform the duties of the President. While so acting, the First Vice President shall have all powers and authorities of and shall be subject to the restrictions upon the President. The First Vice President shall run the Executive Committee meetings. The First Vice President shall serve as an ad-hoc member of all Committees and shall have such other authorities and duties as are delegated by the President or as may be delegated from time to time by the Board.

8.08 **Vice President.** ~~The Vice President shall, in the absence of the President, perform the duties of the President. While so acting, the Vice President shall have all powers and authorities of and shall be subject to the restrictions upon the President. The Vice President shall run the Executive Committee meetings.~~ The Vice President shall serve as an ad-hoc member of all Committees and shall have such other authorities and duties as are delegated by the President or as may be delegated from time to time by the Board. The Vice President shall serve as the chair of the bylaws review committee.

8.09 **Secretary.** The Secretary shall take or cause to be taken minutes of all meetings of the Board. The Secretary shall have such other authorities and duties as are delegated by this Code of Regulations or as may be delegated from time to time by the Board or by the President.

8.10 **Treasurer.** The Treasurer shall have supervision of all funds of the Association, and shall in general exercise the powers of the office of Treasurer. The Treasurer shall have such other authorities and duties as are delegated by these Regulations or as may be delegated from time to time by the Board or the President. The Treasurer shall submit or cause to be submitted to the Board at their regular meetings, statements of financial position and such other reports as required.

8.11 **Executive Director.** The Executive Director shall serve at the pleasure of the Board and shall be responsible for managing the day-to-day affairs of the Association. The responsibilities of the Executive Director may be more fully described in a position description. The Executive Director may be an assistant officer of the Association.

8.12 **Authorized officers**. The Board shall determine who shall be authorized to act for the Association and under what circumstances.

8.13 **Delegation of duties**. In the absence of any officer or assistant officer or for any other reason that the Board may deem sufficient, the Board may delegate the absent officer's authorities and duties. In addition to the foregoing, each officer or assistant officer shall perform all duties as may from time to time be delegated to each of them by these Regulations or by the Board or any committee of Trustees as provided in these Regulations.

8.14 **Office Vacancies.** Whenever a vacancy occurs, the remaining Trustees, by majority vote, may appoint a Trustee to fill the vacant office for the remainder of the term.

8.15 **Reimbursement of Expenses.** Reimbursements of expenses, if any, to officers for any purpose shall be fixed by the Board and approved by the ~~Board of Trustees~~ Executive Director. If a question of expenses should arise, the Executive Director shall refer the expense for approval to the Executive Committee.

Article IX
Duties of Board of Trustees

9.01 **Duties.** The Board ~~of Trustees~~ shall perform those duties required to accomplish the mission and vision of the Ohio Soybean Association and shall, among other duties:

(a) Cause to be done all that is required for the successful administration of the Association; including contracting for corporate relations, personnel services, accounting, and office space;

(b) Authorize distribution of funds in support of all selected entities, undertakings or projects, subject to the terms and timetables established by Board policy and in the terms of the respective project contracts.

(c) To the best of its ability, use donations, membership dues and other contributions as may be required by Ohio law, federal tax law,and the Association's governing documents and policies, and any donor restrictions. The Board ~~of Trustees~~ shall not be permitted to authorize any expenditure or contribution for the purpose of selection, nomination, election or appointment of any individual to a public office;

(d) Avoid unnecessary bureaucracy, complicated machinery, and their consequent expense;

(e) In its discretion, select and employ attorneys, accountants, or other agents, and pay reasonable and proper compensation for their services and expenses.

(f) Annually sign and submit a yearly conflict of interest statement and abide by Article XIV – Conflict of Interest.

Article X
Finances

10.01 **Fiscal year**. The Association's fiscal year shall be January 1 through December 31.

10.02 **Bond**. The Treasurer and the Executive Director shall be bonded at the expense of the Association, and any other officers, assistant officers, or employees may be bonded at the Board's discretion, in such amounts and with such surety or sureties as may be determined by the Board for the faithful performance of their duties and the proper administration of all funds and property received by them.

10.03 **Signatories.**

(a) For budgeted expenses requiring disbursements of $25,000 or less**,** the signature of an authorized executive staff member shall be required to bind the Association to an order for payment or taking of other action. The Executive Director shall make a quarterly accounting of such disbursements at each Board meeting, at which the Trustees, in their discretion, may ratify such expenses paid.

(b) For budgeted disbursements of more than $25,000, two signatures shall be required to bind the Association to an order for payment or taking of other action. The Treasurer shall sign a budgeted disbursement of more than $25,000. An executive staff member authorized by the Board may be one of the two signatories.

(c) Unbudgeted disbursements must be authorized by the Executive Committee. Once authorized by Executive Committee action, the disbursement shall be handled in the same manner as a budgeted expense in subsections (a) and (b) of this paragraph 10.03.

Article XI
Merger, Consolidation, Sale of Substantially All Assets

11.01 **Assets.** The Board ~~of Trustees~~ may engage in discussions with other Ohio or out-of-state, tax-exempt organizations with similar purposes and objectives for combining their efforts and organizations, if it deems such discussions to be in the best interests of the Association. Any Board recommendation to merge, consolidate, or sell substantially all of the Association's assets must be approved by the voting membership at a legally called meeting as provided in Article III, above.

Article XII
Dissolution

12.01 **Voluntary Dissolution**. This Association may be dissolved voluntarily by the Trustees or the members as provided by Ohio law. In the event of a member resolution of dissolution, the resolution must be approved by a majority of the voting members present at a legally called meeting as set forth in Article III, above.

12.02 **Asset distribution**. Upon dissolution of the Association, assets shall be distributed for one or more exempt purposes within the meaning of Sections 501(c)(3), 501(c)(5), or 501(c)(6) of the Internal Revenue Code, or corresponding section of any future federal tax code, or shall be distributed to the federal government or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by the court of Common Pleas of the county in which the principal office of the corporation is then located,

exclusively for such purposes or to such organization or organizations as said Court shall determine, which are organized and operated exclusively for such purposes.

Article XIII
Amendments

13.01 **Proposal to Amend**. The Board, a committee appointed by the Board to review the Articles and Code of Regulations, and members entitled to vote may make proposed amendments. Any proposed amendment to the Articles of Incorporation or the Code of Regulations must be received in writing by the Executive Director at the business office at least forty-five (45) days prior to the date of the board or member meeting at which it is to be considered. Not later than thirty (30) days prior to the date of the meeting, a summary of each proposed amendment received from a member and each proposal made by a committee appointed by the Board for such purpose shall be sent by the Secretary to the Trustees. The Board, in its discretion, may temporarily revise the Articles subject to ratification at the next annual or special meeting of the members. The Trustees also may adopt amended articles to consolidate original articles and all previously adopted amendments to the articles in force at the time.

13.02 **Amendment**.

(a) **Articles of Incorporation.** The Articles of Incorporation may be ratified or amended by the affirmative vote of two-thirds of the Members present and voting at a legally called meeting or by a majority of the entire membership in an action taken without a meeting, provided that such amendment shall be consistent with the applicable provisions of Chapter 1702 of the Ohio Revised Code and Section 501(c)(5) of the Internal Revenue Code, and that a brief statement of the issues to be addressed in the proposed amendment be included in the notice of the meeting at which such amendment is adopted or in the mailing for consent to the action without a meeting. The Board, in its discretion, may make copies of the proposed revisions available to members at county OSU Extension offices.

(b) **Code of Regulations.** The Code of Regulations may be amended by the affirmative vote of a majority of the Trustees present and voting at a legally called Board meeting or by a majority of the entire Board in action taken without a meeting, provided that such amendment shall be consistent with the applicable provisions of Chapter 1702 of the Ohio Revised Code and Section 501(c)(5) of the Internal Revenue Code, and that a brief statement of the issues to be addressed in the proposed amendment be included in the notice of the meeting at which such amendment is adopted. The Board shall make copies of the revised Regulations available to members upon request.

13.03 **Effective date.** Any amendment to these Regulations shall become effective on the date of its adoption unless the amendment shall otherwise provide.

Article XIV
Conflict of Interest

14.01 **General policy.** Recognizing that Trustees and officers have duties of loyalty and fidelity to the Association and must govern the Association's affairs honestly and economically, while exercising their best care, skill and judgment for the benefit of the Association, in a way that avoids even the appearance of impropriety, the Trustees and officers of the Association shall:

(a) Disclose to the Board any situation where the Trustee or officer has a conflicting interest or duality of interest that could possibly cause that person to act in other than the best interest of the Association;

(b) Follow the procedures stated in Section 14.02 governing the participation on behalf of the Association in any transaction, in which the person has, or may have, a conflict of interest; and

(c) Comply with any Board policy that may more specifically address conflicts of interest.

14.02 **Procedure.** Any Trustee or officer having a known duality of interest or possible conflict of interest on any matter shall make a disclosure of such conflict to the other Trustees. Such Trustee shall not vote or use his or her personal influence on the matter, but such Trustee may be counted in determining the quorum for the meeting. The minutes of the meeting shall reflect the making of the disclosure, the abstention from voting and the quorum situation. Any officer having a known duality of interest or possible conflict of interest on any matter before such officer for administrative action shall report the conflict to the President or, in the case of the President, to the Executive Director. Such officer shall abstain from taking any administrative action on the matter. The requirements in this Section 14.02 shall not be construed as preventing any Trustee or officer, after disclosure of the conflict, from briefly stating his or her position in the matter from answering pertinent questions from other trustees or officers. The minutes shall reflect the making of the disclosure, the abstention from voting, and the Trustee's inclusion for the purpose of determining a quorum.

Article XV
Indemnification and Insurance

15.01 **The Association shall indemnify:**

(a) Any person who was or is a party or is threatened to be made a party to any action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association) because the person is or was a Trustee, officer, or volunteer; and

(b) Any Trustee, officer, or volunteer who serves or served at the request of the Association as a director, trustee, fiduciary, officer, employee, partner, joint venturer, agent or volunteer of any other corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust, employee benefit plan or other enterprise, who was or is a party or is threatened to be made a party to any action, suit or proceeding, whether civil, criminal, administrative or investigative.

The Association may indemnify:

(a) Any person who was or is a party or is threatened to be made a party to any action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of theAssociation) because he or she is or was an employee or agent of the Association; or

(b) Any employee or agent who serves or served at the request of the Association as a director, trustee, fiduciary, officer, employee, partner, joint venturer, agent or volunteer of any other corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust, employee benefit plan or other enterprise, who was or is a party or is threatened to be made a party to any action, suit or proceeding, whether civil, criminal, administrative or investigative.

The indemnification shall be for expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with the action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interest of the Association, and with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

The termination of any action, suit or proceeding by judgment, order, settlement, or conviction, upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interest of the Association, and with respect to any criminal action or proceeding, the person had reasonable cause to believe that the conduct was unlawful.

15.02 **Suits by the Association.** The Association may indemnify any person who was or is a party or is threatened to be made a party to any action or suit by or in the right of the Association to procure a judgment in its favor because the person is or was a Trustee, officer, employee, agent or volunteer of the Association, or is or was serving at the request of the Association, as a director, trustee, fiduciary, officer, employee, partner, joint venturer, agent or volunteer of any other corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust, employee benefit plan or other enterprise, against expenses (including attorney's fees) actually and reasonably incurred by the person in connection with the defense or settlement of the action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Association.

No indemnification shall be made for:

(a) any claim, issue or matter for which a person is adjudged to be liable for negligence or misconduct in the performance of his or her duty to the Association, unless and only to the extent that the court of common pleas, or the court in which the action or suit was brought, determined upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for the expenses as the court deems proper; or

(b) any action or suit in which the only liability asserted against a Trustee is pursuant to Section 1702.55 of the Ohio Revised Code.

15.03 **Indemnification for Expenses.** To the extent a Trustee, officer, employee, agent or volunteer has been successful on the merits or otherwise in defense of any action, suit or

proceeding referred to in Sections 15.01 and 15.02, including any action or suit brought against a Trustee under Section 1702.55 of the Ohio Revised Code, or in defense of any claim, issue or matter, the Association shall indemnify him or her against expenses (including attorney's fees) actually and reasonably incurred by the individual in connection with the action, suit or proceeding.

15.04 **Determination Required.** Any indemnification under Sections 15.01 and 15.02 (unless ordered by a court) shall be made by the Association only as authorized in the specific case upon a determination that the indemnification of the Trustee, officer, employee, agent or volunteer is proper under the circumstances because he or she has met the applicable standard of conduct set forth in Sections 15.01 and 15.02. The determination shall be made: (a) by the Board ~~of Trustees~~ by a majority vote of a quorum consisting of Trustees who were not and are not parties to the action, suit or proceeding; (b) if a quorum is not attainable or if a majority of a quorum of disinterested Trustees so directs, in a written opinion by independent legal counsel other than an attorney or a firm who has been retained by or who has performed services for the Association or any person to be indemnified within the past five (5) years; (c) by the Members; or (d) by the court of common pleas or the court in which the action, suit or proceeding was brought.

If any action by or in the right of the Association is involved, any determination made by the disinterested Trustees or by the independent legal counsel under this section shall be communicated promptly to the person who threatened or brought the action or suit by or in the right of the Association under Section 15.2. The person shall have the right, within ten (10) days after receipt of the notification, to petition the court to review the reasonableness of the determination.

15.05 **Advances for Expenses.**

(a) Expenses (including attorney's fees) incurred by a Trustee or a volunteer in defending any civil or criminal action, suit or proceeding referred to in Sections 15.01 and 15.02, except where the only liability asserted against a Trustee is under Section 1702.55 of the Ohio Revised Code, shall be paid by the Association as the expenses are incurred, in advance of the final disposition of the action, suit or proceeding upon receipt of an undertaking by or on behalf of the Trustee or volunteer. The Trustee or volunteer must agree to: (i) repay the amount if it is proven by clear and convincing evidence in a court of competent jurisdiction that his or her action or failure to act involved an act or omission undertaken with deliberate intent to cause injury to the Association or undertaken with reckless disregard for the best interests of the Association; and (ii) reasonably cooperate with the Association concerning the action, suit, or proceeding.

(b) Expenses (including attorney's fees) incurred by a Trustee, officer, employee, agent or volunteer in defending any action, suit, or proceeding referred to in Sections 15.01 and 15.02, including any action or suit brought against a Trustee under Section 1702.55 of the Ohio Revised Code, may be paid by the Association as they are incurred in advance of the final disposition of the action, suit, or proceeding as authorized by the Trustees in the specific case upon receipt of an undertaking by or on behalf of the Trustee, officer, employee, agent or volunteer to repay such amount, if it is ultimately determined that he or she is not entitled to be indemnified by the Association.

15.06 **Indemnification Not Exclusive.** The indemnification authorized by this Article XV shall not be deemed exclusive of, and shall be in addition to, any other rights granted to those seeking indemnification under the Articles of Incorporation, common law, the non-profit corporation statute of Ohio, this Code or any agreement, vote of Members or disinterested Trustees, or otherwise, as to action in his or her official capacity and as to action in another capacity while holding the office, and shall continue as to a person who has ceased to be a Trustee, officer, employee, agent or volunteer and shall inure to the benefit of the heirs, executors and administrators of the person.

15.07 **Insurance.** The Association may purchase and maintain insurance or furnish similar protection, incuding but not limited to trust funds, letters of credit or self-insurance, on behalf of or for any person who is listed in Sections 15.01 and 15.02, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status related to themAssociation, whether or not the Association would have the power to indemnify him or her against the liability under the provisions of this Article XV. Insurance may be purchased from or maintained with a person in which the Association has a financial interest.

15.08 **Sections 15.01 and 15.02.** The authority of the Association to indemnify persons under sections 15.01 and 15.02 does not limit the payment of expenses as they are incurred, indemnification, insurance, or other protection that may be provided under any other sections of this Article XV. Sections 15.01 and 15.02 do not create any obligation to repay or return payments made by the Association under any other section of Article XV.

15.09 **Definition of "Association" and "Volunteer".** As used in this Article XV, references to "the Association" include all constituent corporations in a consolidation or merger, and the new or surviving corporation, so that any person who is or was a trustee, director, officer, employee, agent or volunteer of the constituent corporation, or is or was serving at the request of such constituent corporation as described in 15.01(b), shall stand in the same position under the provisions of this Article with respect to the new or surviving corporation as he or she would if he or she had served the new or surviving corporation in the same capacity. As used in this Article, references to a "volunteer" include any person defined as a "volunteer" with respect to the Association under section 1702.01 of the Ohio Revised Code.

Article XVI
Miscellaneous Provisions

16.01 **No Discrimination**. No rule, regulation or eligibility requirement of the Association Board or committees will be passed or adopted if it discriminates against anyone on the basis of race, creed, color, sex or religion.

16.02 **Authority in Parliamentary Law.** The rules contained in the latest edition of *Robert's Rules of Order* shall govern this Association in all cases to which they are applicable and in which they are not inconsistent with these Regulations or more onerous than the default provisions of Chapter 1702 of the Ohio Revised Code.

Article XVII
Adoption

17.01 **Adoption**. A majority of the Trustees present and voting at the meeting of the Ohio Soybean Association on December 13, 2006, adopted this Code of Regulations (Bylaws).

Board President	Board Secretary