

**PERMANENT BYLAWS
OF
THE UNITED SOYBEAN BOARD**

**(Approved by the Board on July 27, 2022)
(Approved by USDA on August 9, 2022)**

ARTICLE I: Name and Offices

Section 1. The United Soybean Board (the “Board”) is established pursuant to the authority of the Soybean Promotion, Research and Consumer Information Act of 1990 (7 U.S.C. 6301-6311) (the “Act”) and the Soybean Promotion and Research Order (7 C.F.R. Part 1120) (the “Order”).

Section 2. The principal office of the Board shall be at 16305 Swingley Ridge Road, Suite 150, Chesterfield, Missouri 63017. Other offices may be established or designated at such places as the Board may determine.

ARTICLE II: Purpose

The purpose of the Board is to administer the provisions of the Order established pursuant to the Act.

ARTICLE III: Definitions

Terms which are defined in the Act, Order and rules and regulations issued thereunder, shall be defined in the same manner in these Bylaws.

ARTICLE IV: Meetings

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

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

Section 3. A special meeting of the Board may be called at any time or place by the Chairperson or by written request to the Chairperson by at least one-third (1/3) of the Directors.

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

Section 5. When the Chairperson determines such action is necessary, the Board may take action upon the concurring votes of a majority of its members, or if a weighted roll call vote is requested, a simple majority of all votes cast and a simple majority of all units voting, by mail, telephone, email or FAX, but any such action by telephone shall be confirmed promptly in writing.

In the event such action is taken, all Directors must be notified and provided the opportunity to vote. Any action so taken shall have the same force and effect as though such action had been taken at a regular or special meeting of the Board.

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

Section 7. No Director may vote by written proxy.

ARTICLE V: Powers and Duties of the Board

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

ARTICLE VI: Officers of the Board

Section 1. At each annual meeting of the Board, the Board shall elect from its voting members a Chairperson, Vice Chairperson, Secretary and Treasurer. Such officers shall serve one-year terms and be members of the Board's Executive Committee.

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

Section 3. All officers elected shall serve until their successors have been elected and shall qualify. Terms of office shall run from annual meeting until annual meeting. However, an individual may serve only one (1) one-year term as Chairperson. Partial terms will not count toward a full term as elected Chairperson.

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

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

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

Section 7. Duties of the Secretary. The Secretary shall keep the minutes of all meetings of the Board and Executive Committee, see that all notices are duly given in accordance with these Bylaws, or as required by law, be custodian of all corporate books and records, and in general perform all duties incident to the office of Secretary and shall have such other duties as may be assigned to him/her by the Chairperson or by the Board from time to time. A draft copy of the minutes of every Board meeting shall be delivered to each Director within twenty-one (21) working days of that meeting. A copy of the minutes of every Board and Executive Committee meeting shall be delivered to each Director and the United States Secretary of Agriculture within twenty-one (21) working days after being approved by the Board.

Section 8. Duties of the Treasurer. The Treasurer shall have charge of all funds of the Board, shall manage and be responsible for handling the receipt, deposit, disbursement and investment of all funds of the Board under the direction of the Board. The Treasurer shall approve all expenditures in accordance with Board policies and procedures. The Treasurer shall perform such other duties as are normally incident to the office, as well as those that may be prescribed by the Chairperson or Board from time to time. The Treasurer shall keep or cause to be kept accurate financial records and submit reports of the same to the Board at each meeting thereof or at such other times as, with due notice, the Chairperson, Board or Secretary may request. The Treasurer and each designated co-signer shall be bonded in an amount sufficient to cover financial exposure as recommended by insurance standards for such fiscal activity.

ARTICLE VII: Committees of the Board

Section 1. Executive Committee. The Board shall elect an Executive Committee which shall be responsible for the day-to-day operation of the Board within the policies established by the Board. The Executive Committee shall consist of the Chairperson, Vice Chairperson, Treasurer, Secretary and six (6) other Directors elected at-large. The immediate past Chairperson, while he/she remains a member of the Board, shall serve as an ex-officio (voting) member of the Executive Committee. When in the opinion of the Chairperson an emergency exists, the Executive Committee is authorized to approve the expenditure of funds within individual program levels approved by the Board. Approval requires at least two-thirds (2/3) of committee members present at any meeting in which there exists a quorum. Such funding authority shall exist only until the next scheduled Board meeting.

Section 2. Value Alignment Committee. The Value Alignment Committee shall be responsible for ensuring the alignment of the Value Creation Framework to the Strategic Plan. The committee shall consist of eleven (11) Directors including the Vice Chairperson, three (3) Priority Area Coordinators and seven (7) Work Group Leads. The committee will be chaired by the Vice Chairperson. The Treasurer shall serve as an ex-officio (nonvoting) member of the committee.

Section 3. Audit and Evaluation Committee. The Audit and Evaluation Committee shall be responsible for: (a) ensuring that checkoff funds are being spent pursuant to the Act and Order for the intended purpose; and (b) determining if soybean producers have received a reasonable return on investments made by USB. The committee shall consist of ten (10) Directors. The Chairperson shall appoint the committee Chairperson. The committee Chairperson shall recommend the remaining nine (9) committee members to the Chairperson for approval. The Treasurer shall serve as an ex-officio (nonvoting) member of the committee.

Section 4. Financial Audit Committee. The Financial Audit Committee shall be responsible for: (a) overseeing the Board's financial audit process; and (b) acting as a liaison between the Board and the independent auditors. The committee shall consist of four (4) Directors. The Chairperson shall appoint the committee Chairperson and the remaining three (3) committee members. The Chairperson and Treasurer shall serve as ex-officio (nonvoting) members of the committee.

Section 5. The Board may establish a Soybean Program Coordinating Committee to assist the Board in the administration of the Act and Order pursuant to Sections 1220.213 through 1220.220 of the Order.

Section 6. The Chairperson may appoint Directors to such other committees from time to time as he/she deems necessary and appropriate for the proper functioning of the Board in such numbers and for such terms and functions as he/she designates.

Section 7. The actions of any committee shall be subject to ratification by the Board.

ARTICLE VIII: Officer and Executive Committee Elections

Section 1. Nomination Procedure. Directors shall be polled prior to the annual meeting to determine if any Director seeks a position as an officer and/or a member of the Executive Committee. This information will be distributed to the Board at least one (1) week prior to the annual meeting. The Board may take additional nominations from the floor for any elected position on the day of elections. Any nominee may request that their name be removed from consideration for any position at any time and may request that their name be retained for later ballots. The names of all nominated Directors will go into a pool of nominees to be voted on separately for each open position, not including the immediate past Chairperson's ex-officio position.

Section 2. Order of Elections. The order of the election of officers shall be Chairperson, Vice Chairperson, Secretary and then Treasurer. The remaining six (6) Executive Committee members shall then be elected.

Section 3. Voting Procedure. The first nominee receiving a majority of votes cast shall be declared duly elected to fill an open position on the Executive Committee. If no nominee receives a majority of votes cast on any vote, then the lowest vote receiver and anyone not receiving a vote will be dropped from the next ballot until a nominee receives a majority. After a position is filled, nominations will again be requested for the next open position until all six (6) remaining Executive Committee positions have been filled.

Section 4. There shall be two (2) newly elected members each year on the Executive Committee.

Section 5. No two (2) elected Executive Committee members can come from the same state or region. This provision does not apply to the immediate past Chairperson.

ARTICLE IX: Votes

Section 1. Votes of the Board may be taken by voice, roll call, weighted roll call or electronically.

Section 2. Unless a weighted roll call vote is requested, each Director shall be entitled to cast one vote for any issue presented to the Board. A simple majority of Directors voting shall suffice for any issue voted upon unless otherwise noted in these Bylaws. A weighted roll call vote may be requested verbally by any Director. After any regular vote is taken, any Director may request a weighted roll call vote on the same question, at which time the weighted roll call vote will prevail.

Section 3. If any Director requests a weighted roll call vote, each unit of the Board shall cast one vote for each percent, or portion of a percent, of the average total amount of assessments remitted to the Board that was remitted from the unit (minus refunds) during each of the three previous fiscal years of the Board. Should a member representing a unit not be present, then the other members representing such unit shall vote, on an equal basis if there is more than one member representing the unit present, the number of votes which the absent member would have been entitled to vote. A motion will carry on a weighted roll call vote if approved by both a simple majority of all votes cast and a simple majority of all units voting (with the vote of each unit determined by a simple majority of all votes cast by members in that unit).

Section 4. To adopt or amend any budget, or to authorize any disbursement of funds which would exceed any adopted or amended budget, shall require the affirmative vote of sixty percent (60%) of all eligible votes.

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

ARTICLE X: Agents of the Board

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

ARTICLE XI: Contracts

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

ARTICLE XII: Rules of Order

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

ARTICLE XIII: Amendments

To adopt or amend these Bylaws shall require the affirmative votes of two-thirds (2/3) of all eligible votes, provided that this vote represents an affirmative vote of a majority of the units represented by the Board. Written notice of the time and place of any meeting of the Board during which proposed Bylaw amendments will be discussed, along with an agenda describing such proposed amendments, shall be sent to each Director by ordinary mail, email or FAX, at least twenty (20) days prior to the date of the meeting.

ARTICLE XIV: Fiscal Year

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

Adopted and signed this 19th day of August, 2022.

UNITED SOYBEAN BOARD

Chairperson

Sign: Ralph Lott II

Print: Ralph Lott II

Secretary

Sign: Ed Lammers

Print: Ed Lammers