

NATIONAL GRAIN AND FEED FOUNDATION BYLAWS

ARTICLE I. Name and Purpose

The Corporation shall be named the National Grain and Feed Foundation (hereinafter, the "Corporation") and is formed under the laws of the District of Columbia as a nonprofit organization. The Corporation is to operate exclusively for charitable, scientific and educational purposes and to carry out certain activities of the National Grain and Feed Association, a Missouri corporation (the "Association"). The Corporation's specific purposes are to promote knowledge of the grain, feed, processing and export industry in matters of particular interest to the members of said industry through scholarships, grants-in-aid and sponsorship and financing of specific research and education projects. To this end and within the scope of activities allowed exempt corporations under the provisions of Section 501(c)(3) of the Internal Revenue Code (or the corresponding section of any future Federal tax code), the Corporation shall promote basic and applied research in the general development and distribution of grains, feed, grain and oilseed processing and related interests; foster high standards in education in relation to the grain, feed and processing industry; make available information related to its research and education activities; and offer public service related to the aforementioned.

ARTICLE II. Offices

The principal office of the Corporation shall be at such place as the Corporation's Board of Trustees may designate or as the business of the Corporation may require. The Corporation shall maintain a registered agent in the District of Columbia.

ARTICLE III. Board of Trustees

Section A. General Powers: The management of the Corporation and its funds and properties shall be vested in a Board of Trustees (the "Board"), which shall have complete power and authority to act for and on behalf of the Corporation in all transactions and matters within the powers and objectives of the Corporation or incidental thereto.

Section B. Board Composition, Election, and Terms of Office: The Board shall consist of a minimum of five (5) Trustees and a maximum of nine (9) Trustees, one of whom shall be the person serving as President of the Association. The Trustees, except for the President of the Association, shall be elected by the Executive Committee of the Association for three-year terms unless elected to fill an unexpired term. Except for the President of the Association, no Trustee shall serve more than two (2) consecutive three-year terms. Trustees shall serve until their term expires or until their successors are duly elected and qualified, whichever occurs later.

Section C. Removal of Trustees: Any one or more of the Trustees may be removed, with or without cause, at any time by a majority of a quorum of the Executive Committee of the Association present at any meeting of such Committee.

Section D. Vacancies: Any vacancy occurring in the Board because of the death, resignation or disqualification of an elected trustee, may be filled by the election of a new Trustee by the Executive Committee of the Association for the unexpired term.

Section E. Meetings: The Board shall meet at least annually at a date, time and place set by the Chair. The Board may meet more frequently if it desires to do so and upon request by the Chair or four (4) Trustees of the Board made to the Secretary at a date, time and place designated by the Chair (or the Trustees who requested the meeting in consultation with the Chair). The Secretary shall provide at least 10 days' notice of any meeting of the Board to each Trustee.

Section F. Waiver of Notice: Trustees 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 Trustee at a meeting also shall constitute waiver and acceptance of notice requirements for such meeting, except where a Trustee 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 meeting of the Board need be specified in the notice or waiver of notice of such meeting.

Section G. Quorum: At all meetings of the Board, unless a greater proportion is required by law, the presence of at least a majority of the Trustees shall be necessary and sufficient to constitute a quorum for the transaction of business. The act of a majority of the Trustees present at any meeting at which there is a quorum shall be the act of the Board, except as otherwise specifically required by statute or by the Corporation's Articles of Incorporation or by these Bylaws. If a quorum is present at the commencement of a meeting, a quorum shall be deemed present throughout such proceedings.

Section H. Teleconferencing: Any or all Trustees may participate in the meeting of the Board by means of a conference telephone or by any other means of communication by which all persons participating are able to hear one another, and such participation shall constitute presence in person at the meeting.

Section I. Voting: Each Trustee shall have one vote on all matters submitted to a vote of the Board. No voting by proxy shall be permitted.

Section J. Action without a Meeting: Any action which may be taken at any meeting of the Board also may be taken without a meeting if all the Trustees consent in writing authorizing the action ("unanimous written consent"). The written consents by the Trustees shall be filed with the minutes of proceedings of the Board. A unanimous written consent has the effect of action taken at a meeting of the Board and may be described as such.

Section K. Audit: The Board shall arrange for an annual audit of the financial records of the Corporation to be made by an independent certified public accountant and to be submitted at the annual meeting of the Board.

ARTICLE IV. Officers

Section A. Terms and Elections: The Board annually shall elect a Chairman, Secretary and Treasurer with no limitation on serving additional consecutive or non-consecutive terms. At the option of the Board, the same person may be elected as Secretary and Treasurer. Except the Treasurer and Secretary, officers must be Trustees. The Board may at any time create other officer positions if it believes that the best interests of the Corporation would be served thereby, with the Board to determine whether those new positions may be held by non-Trustees and/or the same person who holds other officer positions. Each officer shall hold office until a successor has been duly elected or appointed and qualified.

Section B. Duties: The duties of the Chairman, Secretary, Treasurer and other officers shall be those usually required by such officials and those imposed by law as well as such other duties as may be assigned to them, respectively, by the Board.

Section C. Removal: An officer elected by the Board may be removed by the Board whenever, in its 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: Vacancies may be filled at any meeting of the Board at which a quorum is present.

ARTICLE V. Compensation of Trustees, Officers

No officer or Trustee of the Corporation, as such, shall receive compensation from the Corporation. However, the Board of Trustees may authorize the payment by the Corporation of the reasonable expenses incurred by such officers and Trustees in the performance of their duties and of reasonable compensation for special services rendered by such officer or Trustee.

ARTICLE VI. Advisory Council

The Board may create an Advisory Council and elect members to serve on such council at the pleasure of the Trustees.

ARTICLE VII. Committees

Section A. Advisory Committees: The Chairman or the Board may create and appoint the members of committees as deemed appropriate ("Advisory Committees"). Advisory Committee members need not be Trustees, and one committee member shall be designated to serve as committee chair. Advisory Committees may not exercise any powers of the Board but may make non-binding recommendations to the Board.

Section B. Meetings: Meetings of 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. If authorized by the chair of such other committees provided for under this Article, any person participating in a meeting of the 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; such participation shall constitute presence at such meeting. 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.

Section C. Term of Office: The term of each committee member shall be indefinite for so long as each committee member continues to qualify to serve as a committee member, unless the committee is sooner disbanded.

Section D. Removal, Resignation and Vacancies: Members of Advisory Committees may be removed by the Board, whenever in its judgment the best interests of the Corporation would be served thereby. Members of Advisory Committees may resign at any time by providing written notice to the Board. Vacancies in the membership of Advisory Committees may be filled by the Board for the unexpired term of his/her predecessor in office or until his/her successor is elected or appointed and qualified, whichever occurs later.

ARTICLE VIII. Agents and Employees

The Board may choose to appoint employees or other agents, who shall serve at the pleasure of and be overseen by the Board. Such agents or employees shall have such authority and perform such duties as may be required of them to carry out the affairs of the Corporation. The Corporation may pay compensation in reasonable amounts to such agents or employees of the Corporation for services rendered. The Board shall determine the level of compensation for any compensated agents or employees, based on policies approved by the Board.

ARTICLE IX. Contracts, Checks, Deposits and Funds

Section A. Contracts: The Trustees may authorize any officers or agents to enter into any contract or execute and deliver any instruments in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section B. Checks, Drafts, etc.: All checks, drafts or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Corporation, shall be signed or approved by such officers or agents of the Corporation, and in such a manner as shall be determined by resolution of the Board.

Section C. 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 Trustees may determine.

Section D. Financial Statement: An annual financial statement shall be prepared by the Treasurer and presented to the Board annually. Financial statements and access to the books of the Corporation shall be given the Trustees at any time they may direct.

Section E. Gifts: Unless authorized by the Board, Trustees may not accept on behalf of the Corporation any contributions, gifts, bequests or devices.

Section F. 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. No loans shall be made by the Corporation to its Trustees or officers.

ARTICLE X. General Provisions

Section A. Fiscal Year: The fiscal year of the Corporation shall begin on the first day of April and end on the last day of March or such other period as may be determined by the Board.

Section B. Indemnification and Insurance: The Corporation shall indemnify and hold harmless any trustee, officer or employee of the Corporation to the maximum extent allowed by Sections 29-406.51 and 29-406.52 of the District of Columbia Nonprofit Corporations Act (the "Act"). In providing this indemnification, the Corporation shall follow the procedures described in Section 29-406.55 of the Act. Further, the Corporation shall indemnify and advance expenses to a Trustee, officer or employee who is party to a proceeding because he or she is or was a Trustee, officer or employee of the Corporation, except for (a) liability in connection with a proceeding by or in the right of the Corporation other than for reasonable expenses incurred in connection with the proceeding; or (b) liability arising out of conduct that constitutes (i) receipt by the Trustee, officer or employee of a financial benefit to which he/she is/was not entitled, (ii) an intentional infliction of harm on the Corporation or (iii) an intentional violation of criminal law. The Board may authorize the purchase of insurance on behalf of any Trustee, officer, employee or other agent against any liability asserted against or incurred by him/her which arises out of such person's status as a Trustee, officer, employee or agent of the Corporation or out of acts taken in such capacity, whether or not the Corporation would have the power to indemnify the person against that liability under law.

Section C. Rules of Procedure: The rules contained in the latest edition of Roberts' Rules of Order shall govern the procedure of any meeting of 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.

ARTICLE XI. Amendments

These Bylaws may be altered, amended or repealed, and new Bylaws may be adopted, by the affirmative vote of at least five (5) members of the Board, at any regular meeting of the Board, or at any special meeting of the Board if notice of such proposed action is contained in the notice of such special meeting. Amendments to these Bylaws shall take effect when adopted by the Board unless a different effective date is specified.