

THE AMENDED AND RESTATED BYLAWS  
OF  
MISSOURI LIMOUSIN BREEDERS ASSOCIATION

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ARTICLE I

OFFICES, RECORDS, SEAL

1. Principal Office. The principal office and location of the Association shall be at such place in the place of residence of the Secretary or at such other place in the state of Missouri as may be designated from time to time by the Board of Directors.

2. Registered Office and Registered Agent. The Association shall have and continuously maintain a registered office and registered agent in the State of Missouri. The location of the registered office and the name of the registered agent in the State of Missouri shall be such as may be changed and determined from time to time by the Board of Directors pursuant to the applicable provisions of law.

3. Records. The Association shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the members, Board of Directors and each committee having any of the authority of the Board of Directors. The Association shall keep at its principal office a record of the name and address of each director and each member. All books and records of the Association may be inspected by any member, or his agent or attorney, for any proper purpose at any reasonable time.

4. Seal. The Board of Directors shall adopt, and may alter at pleasure, a corporate seal, which shall have inscribed thereon the name of the Association and the words: Corporate Seal -- Missouri. The corporate seal may be used by causing it, or a facsimile thereof, to be impressed or affixed or to be in any other manner reproduced.

ARTICLE II

PURPOSES

Purposes Stated in Articles. The purposes of this Association shall be those not for profit purposes stated in the articles of incorporation.

ARTICLE III

MEMBERSHIP

1. General. The Association shall have three classes of membership.

a. Active Member. The active membership of this Association shall consist of persons, firms, partnerships, corporations or other legal entities who own or are interested in Limousin cattle, and who have paid their annual dues.

b. Honorary Member. The honorary membership of this Association shall consist of persons who have attained national or international recognition for their personal efforts in the promotion of Limousin cattle, and upon whom such membership is conferred by majority vote the Board of Directors of the Association.

c. Junior Member. The junior membership of this Association shall consist of any boy or girl under the age of twenty-one (21) years who is interested in Limousin cattle and who has paid his/her annual dues.

2. Qualification. The members of this Association shall consist of those persons who are from time to time engaged in the raising, breeding, or promotion of Limousin cattle or who are otherwise interested in Limousin cattle and who meet any of the other qualifications set forth in these bylaws for a specific class of membership.

3. Admission. Application for membership shall be in writing on blank forms to be furnished by the Secretary. Members shall be admitted by a majority vote of the directors present at any regular or special meeting of the Board of Directors. The Board of Directors may delegate this authority to the Secretary.

4. Resignation. Any member may resign as a member. Such resignation shall be in writing addressed to the Secretary and shall be effective immediately or upon the time specified, as such resignation may provide.

5. Dues. Dues shall be collected annually by the Treasurer of the Association. All dues are payable January 1st of each year. The dues for the different classes shall be those set forth below or as established from time to time by the Board of Directors.

(a) Active membership dues shall be \$25.00 annually.

(b) Honorary membership shall not pay dues.

(c) Junior membership dues shall be \$2.50 annually.

6. Termination of Membership. Membership in the Association shall terminate in accordance with the provisions of this Section 6 or as otherwise set forth in these bylaws.

(a) Non-payment of Dues. Active members who are sixty days in arrears in the payment of annual dues shall, after twenty days (20) written notice by mail, automatically forfeit their membership and be dropped from the rolls by the Secretary. Any Active member forfeiting membership because of non-payment of dues must make original application for membership before he can be reinstated as a member of this Association.

(b) NALF Expulsion. Any member of the Association who shall be expelled for cause from membership in the North American Limousin Foundation shall automatically forfeit his membership in this Association, subject to his right of appeal to the Board of Directors.

(c) Expulsion. The Board of Directors may prefer charges against any member of the Association based upon any infraction of the bylaws or any act or conduct which may endanger the good order, welfare, credit or reputation of the Association. Any member against whom charges are preferred shall be advised in writing of the nature of the charges and of the time and place of a hearing to be held by the Board of Directors on such charges. Such notice to such member shall be given at least thirty (30) days prior to the date of such hearing. If the Board of Directors, after consideration of all of the evidence presented at such hearing, votes in favor of expulsion of the member by a vote of at least two-thirds of the directors in attendance at the hearing the member shall be expelled. Any member so expelled may appeal such expulsion to the members of the Association at its next annual meeting. The expelled member shall give the Secretary thirty (30) days notice prior to the annual meeting of his desire to appeal the Board's decision to the membership of the Association. The Secretary shall include in the notice of the annual meeting a notice of such appeal. A majority vote of the members present, either in person or by proxy at such annual meeting shall be final as to the expulsion or reinstatement of such member. The final expulsion of a member and the reasons therefor shall be reported by the Secretary to the North American Limousin Foundation.

#### ARTICLE IV

##### MEETINGS OF MEMBERS

1. Place of Meetings. All meetings of the members shall be held, upon notice thereof as hereinafter provided, at such place or places, within or without the State of Missouri, as the Board of Directors shall have determined and as shall be stated in such notice.

2. (a) Annual Meetings. An annual meeting of members shall be held once each calendar year at such date and time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting.

(b) Special Meetings. Special meetings of the members may be held for any purpose or purposes and may be called by the President, by the Vice President, by the Board of Directors, by not less than five percent (5%) of the members entitled to vote at any such meeting, or by any officer or director upon the written request of not less than five percent (5%) of the members entitled to vote at any such meeting and shall be called by any officer directed to do so by the Board of Directors or requested to do so in writing by a majority of the Board of Directors. Any such written request shall state the purpose or purposes of the proposed meeting.

The "call" and the "notice" of any such meeting shall be deemed to be synonymous.

3. (a) Notice. Written or printed notice of each meeting of the members, whether annual or special, stating the place, day and hour of the meeting, and, in case of a special meeting, the purpose or purposes thereof, shall be delivered or given, by or at the direction of the, the President, Secretary or officers or persons calling the meeting, to each member entitled to vote thereat, either personally or by mail, not less than fifteen (15) days nor more than forty (40) days prior to the meeting, unless, as to a particular matter, other or further notice is required by law, in which case such other or further notice shall be given.

Any notice of a meeting of the members sent by mail shall be deemed to be delivered or given when deposited in the United States mail with postage thereon prepaid, addressed to the member at his address as it appears on the records of the Association.

(b) Waiver of Notice. Whenever any notice is required to be given under the provisions of these bylaws, or of the articles of incorporation or of any law, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent to the giving of such notice.

To the extent permitted by law, attendance of a member at any meeting shall constitute a waiver of notice of such meeting.

(c) Presiding Officials. Every meeting of the members, for whatever object, shall be convened by the President, or by the officer or person who called the meeting by notice as above provided, but it shall be presided over by the appropriate

officer specified in Section 6 or 7 of Article VII of these bylaws; provided, however, that the members at any meeting by a majority vote, and notwithstanding anything to the contrary contained elsewhere in these bylaws, may select any persons of their choosing to act as chairman and secretary of such meeting or any session thereof.

4. (a) Business Which May Be Transacted at Annual Meetings. At each annual meeting of the members, the members shall elect directors to hold office in accordance with these bylaws and they may transact such other business as may be desired, whether or not the same was specified in the notice of the meeting, unless the consideration of such other business without its having been specified in the notice of the meeting as one of the purposes thereof is prohibited by law.

(b) Business Which May Be Transacted at Special Meetings. Business transacted at all special meetings shall be confined to the purposes stated in the notice of such meeting, unless the transaction of other business is consented to by all members of the Association entitled to vote thereat.

5. Quorum. Except as otherwise may be provided by law or by the articles of incorporation, the members entitled to vote present in person or by proxy shall constitute a quorum. Every decision of a majority of the members constituting any such quorum shall be valid as a corporate act, except in those specific instances in which a larger vote is required by law, by the articles of incorporation or elsewhere in these bylaws.

6. (a) Proxies. At any meeting of the members every member having the right to vote shall be entitled to vote in person or by proxy executed in writing by such member or by his duly authorized attorney-in-fact. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.

(b) Voting. Each member shall have one vote on each matter coming before such meeting for decision and shall not have the right to cumulate his vote on the election of directors. Unless otherwise provided in the articles of incorporation, all elections of directors shall be by written ballot if requested by any member.

7. Consent of Members in Lieu of Meeting. Any action required to be taken or which may be taken at a meeting of the members may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by two-thirds of the members entitled to vote with respect to the subject matter thereof. The Secretary shall file such consent with the minutes of the meetings of the members.

8. Order of Business.

- (a) Roll call (unless unanimously waived)
- (b) Reading notice and call.
- (c) Reading minutes of preceding meeting.
- (d) Report of President.
- (e) Report of Secretary, Treasurer and Field Secretary.
- (f) Unfinished business.
- (g) New business.
- (h) Election of directors.
- (i) Election of officers.

Robert's Rules of Order shall govern the conduct of all meetings. The Vice President shall serve as Parliamentarian.

ARTICLE V

DIRECTORS

1. Powers. The property and affairs of the Association shall be managed by the Board of Directors of the Association. The Board of Directors shall have and is invested with all and unlimited powers and authorities, except as it may be expressly limited by law, the articles of incorporation or these bylaws, to supervise, control, direct and manage the property, affairs and activities of the Association, to determine the policies of the Association, to do or cause to be done any and all lawful things for and on behalf of the Association, to exercise or cause to be exercised any or all of its powers, privileges or franchises, and to seek the effectuation of its objects and purposes; provided, however, that (1) the Board of Directors shall not authorize or permit the Association to engage in any activity not permitted to be transacted by the articles of incorporation or by a not for profit corporation organized under the laws of the State of Missouri, (2) none of the powers of the Association shall be exercised to carry on activities, otherwise than as an insubstantial part of its activities, which are not in themselves in furtherance of the purposes of the Association, and (3) all income and property of the Association shall be applied exclusively for its not for profit purposes.

No substantial part of the activities of the Association shall be the carrying on of propoganda, or otherwise attempting, to influence legislation. The Association shall not participate in, or intervne (including the publishing or distributing of statements) in, any political campaign on behalf of any candidate for public office.

No part of the net earnings or other assets of the Association shall inure to the benefit of any member, director, officer, contributor, or other private individual, having directly or indirectly, a personal or private interest in the activities of

the Association.

2. Number; Qualifications. The directors of the Association shall be TEN (10) in number. The number of directors may be increased or decreased by amendment to the bylaws, in accordance with the articles of incorporation and the applicable laws of the State of Missouri.

Directors must be members or principals or employees of members. If any person who is a director ceases to be a member or a principal or employee of a member he shall cease to be, and shall automatically be disqualified to be, a director.

3. Election and Terms of Office. Each director named in the articles of incorporation shall hold office unless sooner removed or disqualified until the first annual meeting of the members and until his successor is duly elected and has commenced his term of office.

At the first annual meeting and at every annual meeting of the members thereafter, as the first order of business of the meeting, new directors shall be elected by the members to succeed those directors whose terms expire with such annual meeting. At the first annual meeting three members shall be elected for a period of 1 year, three for a period of 2 years, and three for a period of 3 years. Thereafter, each individual elected as a director shall serve for a term of THREE (3) YEARS and until his successor is duly elected and has commenced his term of office. The tenth director shall be the out-going President, who shall serve for a period of one year or until another out-going President replaces him whichever is later.

Any director whose term is about to expire may be elected to succeed himself.

4. Commencement of Term of Office. A director shall be deemed elected at the time of his election, but he shall not be deemed to have commenced his term of office or to have any of the powers or responsibilities of a director until the time he accepts the office of director either by a written acceptance or by participating in the affairs of the Association at a meeting of the Board of Directors or otherwise.

5. Vacancies. Vacancies among the directors resulting from the death, resignation, removal, incapacity or disqualification of a director, or by reason of an increase in the number of directors or the failure of an elected director to accept the office of director, may be filled by a majority vote of the remaining members of the Board of Directors at any regular meeting or at a special meeting called for that purpose. A director elected to fill a vacancy shall meet any qualifications set forth in these bylaws, and shall serve for the unexpired term of his



predecessor and until his successor has been duly elected and has commenced his term of office.

6. Compensation. No director shall receive compensation from the Association for any service he may render to it as a director.

7. Committees. The Board of Directors, by resolution adopted by a majority of the directors in office, may designate one or more committees, each of which shall consist of two or more directors and shall have and exercise the authority of the board in the management of the Association to the extent provided in the designating resolution; provided, however, that the designation of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed upon it or him by law.

Other committees not having the authority of the Board of Directors in the management of the Association may be designated by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present. Each such committee shall have such duties and authority as are from time to time delegated to it by the Board of Directors.

All committees so appointed shall, unless otherwise provided by the Board of Directors in the case of committees not having the authority of the Board of Directors, keep regular minutes of the transactions of their meetings and shall cause them to be recorded in books kept for that purpose in the principal office of the Association and shall report the same to the Board of Directors at or prior to its next meeting. The Secretary or the Field Secretary of the Association may act as secretary of any such committee if the committee so requests.

8. Resignation. Any director may resign from the Board of Directors. Such resignation shall be in writing and shall be effective immediately or upon its acceptance by the Board of Directors as such resignation may provide.

Any member of the Board of Directors absent for TWO (2) consecutive meetings without permission from the president may, by vote of a majority of the other directors, be held to have resigned his office.

## ARTICLE VI

### MEETINGS

1. Place. Meetings of the Board of Directors of the Association may be held at any place within or without the State of Missouri as may be determined from time to time by resolution of the board or by consent of the members of the board.

2. Annual Meetings of the Board - Notice. The newly elected members of the Board of Directors and those members of the board who continue in office (if any) shall meet (i) at such time and place, either within or without the State of Missouri, as shall be suggested or provided for by resolution of the members at the annual meeting of the members, and no notice of such board meeting shall be necessary to any directors in order legally to constitute the meeting, provided a quorum shall be present, (ii) if not so suggested or provided for by resolution of the members or if a quorum shall not be present, the members of such board may meet at such time and place as shall be consented to by a majority of the directors, provided that written or printed notice of such meeting shall be mailed, sent by telegram or delivered to each of the other directors in the same manner as provided in Section 5 of this Article with respect to the giving of notice of special meetings of the board except that it shall not be necessary to state the purpose of the meeting in such notice, or (iii) regardless of whether or not the time and place of such meeting shall be suggested or provided for by resolution of the members at the annual meeting, the members of such board may meet at such time and place as shall be consented to by all of the directors.

3. Regular Meetings. In addition to the annual meeting, the Board of Directors may hold regular meetings at such time and place as may be determined from time to time by resolution of the board. Notice of a regular meeting shall be given in the same manner as provided in Section 5 of this Article except that it shall not be necessary to state the purpose of the meeting in such notice. Any business may be transacted at a regular meeting.

4. Special Meetings. Special meetings of the Board of Directors may be held at any time and for any purpose or purposes. Special meetings may be called by the President or by the Vice President or by three or more directors by notice duly signed by the officer or directors calling the same and given in the manner hereinafter provided.

5. Notice of Special Meetings. Written or printed notice of each special meeting of the board, stating the place, day and hour of the meeting and the purpose or purposes thereof, shall be mailed to each director at least fifteen (15) days before the day on which the meeting is to be held, or shall be delivered to him personally at least five (5) days before the day on which the meeting is to be held. If mailed, such notice shall be deemed to be delivered when it is deposited in the United States mail with postage thereon addressed to the director at his residence or usual place of business. The notice may be given by any officer having authority to call the meeting or by any director.

"Notice" and "call" with respect to such meetings shall be deemed to be synonymous.

6. Waiver of Notice. Any notice provided or required to be given to the directors may be waived in writing by any of them whether before or after the time stated therein. Attendance of a director at any meeting shall constitute a waiver of notice of such meeting except where the 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.

7. Quorum. Unless otherwise required by law, the presence of at least ONE-HALF of the whole board shall be requisite for and shall constitute a quorum for the transaction of business at all meetings. The act of a majority of the directors present at a meeting at which a quorum is present shall be valid as the act of the Board of Directors except in those specific instances in which a larger vote may be required by law, by the articles of incorporation or these bylaws.

8. Adjournment. If a quorum shall not be present at any such meeting, the directors present shall have power successively to adjourn the meeting, without notice other than announcement at the meeting, to a specified date. At any such adjourned meeting at which a quorum shall be present any business may be transacted which could have been transacted at the original session of the meeting.

9. Voting. Each director present at any meeting shall be entitled to cast one vote on each matter coming before such meeting for decision.

10. Meetings by Conference Telephone or Similar Communications Equipment. Unless otherwise restricted by the articles of incorporation or these bylaws, members of the Board of Directors of the Association, or any committee designated by the board, may participate in a meeting of the board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting in such manner shall constitute presence in person at the meeting.

11. Action without a Meeting. Any action which is required to be or may be taken at a meeting of the directors, or of the executive committee or any other committee of the directors, may be taken without a meeting if consents in writing, setting forth the action so taken, are signed by all of the members of the board or of the committee as the case may be. The consents shall have the same force and effect as a unanimous vote at a meeting duly held. The Secretary shall file such consents with the minutes of the meetings of the Board of Directors or of the committee as the case may be.

## ARTICLE VII

### OFFICERS

1. General. All officers shall be elected from the Board of Directors, except as otherwise stated in these bylaws or in the articles of incorporation. The officers of the Association shall be a president, one or more vice presidents, a secretary, a treasurer, and such other officers as the Board of Directors may elect, including but not limited to assistant secretaries and assistant treasurers. Any two or more offices may be held by the same person, except the offices of president and secretary.

At the first and each subsequent annual meeting of the members, the members, immediately after election of the directors then elected, shall elect officers from the then members of the Board of Directors to serve until the next annual meeting of the members and until their successors are duly elected and qualified unless such officer resigns or is otherwise removed by the Board of Directors in accordance with Section 2 of this Article. No President or Vice-President shall be elected for more than two consecutive terms. The Board of Directors may elect or appoint such other temporary officers as it shall deem necessary or desirable.

An officer shall be deemed qualified when he enters upon the duties of the office to which he has been elected or appointed; but the board may also require his written acceptance and promise faithfully to discharge the duties of such office.

2. Removal. Any officer or any employee or agent of the Association may be removed or discharged by the Board of Directors whenever in its judgment the best interests of the Association would be served thereby.

If for any reason any officer who is also required to be a member of the Board of Directors ceases to be a director, then such officer shall automatically be removed from his office in the Association.

3. Compensation. No officer who is also a member of the Board of Directors shall receive any salary or compensation for serving as such. Salaries and compensation of all other officers and of all other agents and employees of the Association, if any, shall be fixed, increased or decreased by the Board of Directors. The President may be reimbursed for his actual expenses upon an affirmative vote of the Board of Directors finding that such expenses are reasonable and incurred in connection with the business and activities of the Association and authorizing the payment of such expenses.

4. Vacancies. Vacancies caused by the death,

resignation, incapacity, removal or disqualification of an officer of the Association shall be filled by the Board of Directors at any regular meeting or at any special meeting called for that purpose, and such person or persons so elected to fill any such vacancy shall serve at the pleasure of the board until the next annual meeting of the members, and until his successor is duly elected and qualified.

5. Delegation of Authority. The Board of Directors may from time to time delegate any of the functions, powers, duties and responsibilities of any officer to any other officer or to any agent or employee of the Association or other responsible person provided that a majority of the whole board concurs. In the event of such delegation, the officer from whom any such function, power, duty or responsibility has been transferred shall thereafter be relieved of all responsibility for the proper performance or exercise thereof.

6. The President. Unless the board otherwise provides, the president shall be the chief executive officer of the Association and shall have such general executive powers and duties of supervision and management as are usually vested in the office of the chief executive officer of a corporation except as modified by these bylaws, and he shall carry into effect all directions and resolutions of the board. The President shall preside at all meetings of the members and the Board of Directors at which he may be present.

The President may execute all bonds, notes, debentures, mortgages, and other contracts requiring a seal, under the seal of the Association, may cause the seal to be affixed thereto, and may execute all other contracts and instruments for and in the name of the Association. The President shall not enter into and has no authority to enter into any contract on behalf of the Association in excess of \$200.00 without the express authority of the Board of Directors

The President shall have such other duties, powers and authority as may be prescribed elsewhere in these bylaws or by the Board of Directors.

7. The Vice President. The Vice President shall work in cooperation with the President and shall perform such duties as the Board of Directors may assign to him. In the event of the death or during the absence, incapacity, inability or refusal to act of the President, the Vice President (in order of seniority if there is more than one vice president) shall be vested with all the powers and perform all the duties of the office of President until the board otherwise provides. He shall have such other or further duties or authority as may be prescribed elsewhere in these bylaws or from time to time by the Board of Directors.

8. The Secretary. The Secretary shall attend the meetings of the members and the Board of Directors and shall prepare or cause to be prepared minutes of all proceedings at such meetings and shall preserve them in the minute book of the Association to be kept for that purpose. He shall perform similar duties for any standing or special committee when requested by any such committee. He shall be the custodian of all the books, papers and records of the Association and shall at such reasonable times as may be requested permit an inspection of such books, papers and records by any director or member of the Association. He shall upon reasonable demand furnish a full, true and correct copy of any book, paper or record in his possession. He shall be the administrative and clerical officer of the Association under the supervision of the President and Board of Directors.

The Secretary shall keep in safe custody the seal of the Association and when authorized to do so shall affix it to any instrument requiring the seal, and when so affixed, he shall attest the seal by his signature.

The Secretary shall have the principal responsibility to give or cause to be given notice of the meetings of the members and the Board of Directors, but this shall not lessen the authority of others to give such notice as provided in these bylaws.

The Secretary shall have the general duties, powers and responsibilities of a secretary of a corporation and shall have such other or further duties or authority as may be prescribed elsewhere in these bylaws or from time to time by the Board of Directors.

9. The Treasurer. The Treasurer shall have supervision and custody of all moneys, funds and credits of the Association and shall cause to be kept full and accurate accounts of the receipts and disbursements of the Association in books belonging to it. He shall keep or cause to be kept all other books of account and accounting records of the Association as shall be necessary, and shall cause all moneys and credits to be deposited in the name and to the credit of the Association in such accounts and depositories as may be designated by the Board of Directors. The Treasurer shall disburse or permit the disbursement of funds of the Association in accordance with the authority granted by the Board of Directors, taking proper vouchers therefor. The Treasurer shall be relieved of all responsibility for any moneys or other valuable property or the disbursement thereof committed by the Board of Directors to the custody of any other person or corporation, or the supervision of which is delegated by the board to any other officer, agent or employee.

The Treasurer shall render to the President, or the Board of Directors, whenever requested by any of them, an account of all transactions as treasurer and of those under his jurisdiction and

the financial condition of the Association. The Treasurer shall at each annual meeting of the members submit a written account of all transactions of the Association for the previous year and of the current financial condition of the Association.

## ARTICLE VIII

### FIELD SECRETARY

The Board of Directors may appoint a person (or persons) to exercise all of the powers and perform all the duties set forth in this Article VIII and shall designate such person (or persons) so appointed as the Field Secretary. The Field Secretary shall have such general powers and duties of supervision and management as are usually vested in the office of the chief administrative officer of a corporation except as modified by these bylaws, and he shall carry into effect all directions and resolutions of the board. The Field Secretary shall direct the day-to-day affairs of the Association including reporting to the Board of Directors any violation of the rules and regulations (if any), collecting any charges or fees specifically directed by the Board of Directors to be collected by the Field Secretary, and keeping records in the form prescribed from time to time by the Board of Directors and reporting thereon whenever so requested by the Board of Directors. The Field Secretary shall be directly responsible to the board and shall report directly to the board.

The Field Secretary shall assist the Treasurer in preparing an annual budget to be submitted to the members for their approval. He shall also submit to the members at their annual meeting a report of the status of the Association and its activities during the preceding year.

The Field Secretary shall submit to the Board of Directors at its annual meeting, or to the members at their annual meeting, a report summarizing the operations and affairs of the Association and its activities during the preceding year as it relates to the Field Secretaries's office and setting forth the plans, programs or projects for future development, with such suggestions and recommendations as he shall deem appropriate. He shall also make such reports to the Board of Directors as he may deem appropriate, or which may be required by these bylaws, or by the board.

The Field Secretary may be invited to attend any meeting of the Board of Directors and any committee thereof and to express his opinion and make reports at such meeting; provided, however, that in such event he shall not be considered to be a director or committee member or have the right to vote or be counted for the purpose of determining a quorum at any such meeting.

The Field Secretary shall have such other or further duties and authority as may be prescribed elsewhere in these bylaws or the rules and regulations (if any) or from time to time by the Board of Directors.

In the event of the death or during the absence, incapacity, inability or refusal to act of the Field Secretary, the Board of Directors or President shall designate some other person to exercise, and in the absence of such designation the President may exercise, all of the powers and perform all of the duties of the Field Secretary.

## ARTICLE IX

### GENERAL PROVISIONS

1. Depositories and Checks. The moneys of the Association shall be deposited in such manner as the directors shall direct in such banks or trust companies as the directors may designate and shall be drawn out by checks signed in such manner as may be provided by resolution adopted by the Board of Directors.

2. Bonds. Any officer or employee handling money of the Association may be, and shall be (if required elsewhere in these bylaws), bonded at the Association's expense in such amounts as may be determined by the Board of Directors.

3. Custodian of Securities. The Board of Directors may from time to time appoint one or more banks or trust companies to act for reasonable compensation as custodian of all securities and other valuables owned by the Association, and to exercise in respect thereof such powers as may be conferred by resolution of the Board of Directors. The Board of Directors may remove any such custodian at any time.

4. Certain Loans Prohibited. The Association shall not make any loan to any member, officer or director of the Association.

5. Indemnification of Directors and Officers.

(a) Indemnification in Actions by Third Parties. The Association shall indemnify each person who has been or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, investigative or appellate (other than an action by or in the right of the Association) by reason of the fact that such person is or was an officer or director of the Association or is or was serving at the Association's request as a director or officer of any Other Enterprise against all liabilities and



expenses, including, without limitation, judgments, amounts paid in settlement (provided that such settlement and all amounts paid in connection therewith are approved in advance by the Association in accordance with paragraph (d) of this Section 5, which approval shall not be unreasonably withheld), attorneys' fees, ERISA excise taxes or penalties, fines and other expenses actually and reasonably incurred by such person in connection with such action, suit or proceeding (including without limitation the investigation, defense, settlement or appeal of such action, suit or proceeding) if such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful; provided, however, that the Association shall not be required to indemnify or advance expenses to any such person or persons seeking indemnification or advancement of expenses in connection with an action, suit or proceeding initiated by such person unless the initiation of such action, suit or proceeding was authorized by the Board of Directors of the Association. The termination of any such action, suit or proceeding by judgment, order, settlement, conviction or under 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 which he reasonably believed to be in or not opposed to the best interests of the Association, and with respect to any criminal action or proceeding that he had reasonable cause to believe that his conduct was unlawful.

(b) Indemnification in Derivative Action. The Association shall indemnify each person who has been or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by or in the right of the Association to procure a judgment in its favor by reason of the fact that such person is or was an officer or director of the Association or is or was serving at the Association's request as a director or officer of any Other Enterprise against amounts paid in settlement thereof (provided that such settlement and all amounts paid in connection therewith are approved in advance by the Association in accordance with paragraph (d) of this Section 5, which approval shall not be unreasonably withheld) and all expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action, suit or proceeding (including without limitation the investigation, defense, settlement or appeal of such action, suit or proceeding) if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Association, except that no indemnification under this paragraph (b) shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Association unless and only to the extent that the court in which the action, suit or proceeding is brought determines upon

application that, despite the adjudication of liability and in view of all the circumstances of the case, the person is fairly and reasonably entitled to such indemnification.

(c) Indemnification for Success on the Merits or Otherwise. Notwithstanding the other provisions of this Section 5, to the extent that a person who is or was serving as a director or officer of the Association, or is or was serving at the request of the Association as a director or officer of any Other Enterprise, has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in paragraphs (a) or (b) of this Section 5 (including without limitation the dismissal of any such action, suit or proceeding without prejudice or the settlement of such action, suit or proceeding without admission of fault or liability), or in defense of any claim, issue or matter therein, he shall be indemnified against amounts approved by the Association to be paid in settlement of any such action, suit or proceeding and against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

(d) Determination of Right to Indemnification. Prior to indemnifying a person pursuant to the provisions of paragraphs (a) or (b) of this Section 5, unless ordered by a court and except as otherwise provided by paragraph (c) of this Section 5, the Association shall determine that such indemnification is proper because such person has met the specified standard of conduct entitling such person to indemnification as set forth under paragraphs (a) or (b) of this Section 5. Any determination that a person shall or shall not be indemnified under the provisions of paragraphs (a) or (b) of this Section 5 shall be made (i) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to the action, suit or proceeding, or (ii) if such quorum is not obtainable, or even if obtainable, if a quorum of disinterested directors so directs, by independent legal counsel in a written opinion or (iii) by the members of the Association, and such determination shall be final and binding upon the Association; provided, however, that in the event such determination is adverse to the person or persons to be indemnified hereunder, such person or persons shall have the right to maintain an action in any court of competent jurisdiction against the Association to determine whether or not such person has met the requisite standard of conduct and is entitled to such indemnification hereunder. For the purposes of such court action, an adverse determination as to the eligibility of a person for indemnification made pursuant to any of clauses (i), (ii) or (iii) of this paragraph (d) shall not constitute a defense to such action nor create a presumption regarding such person's eligibility for indemnification hereunder. If such court action is successful and the person or persons is determined to be entitled to such indemnification, such person or persons shall be reimbursed by the Association for all fees and expenses (including attorneys' fees) actually and reasonably incurred in connection with any such action

(including without limitation the investigation, defense, settlement or appeal of such action).

(e) Advancement of Expenses. Expenses (including attorneys' fees) actually and reasonably incurred by a person who may be entitled to indemnification hereunder in defending an action, suit or proceeding, whether civil, criminal, administrative, investigative or appellate, shall be paid by the Association in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such person to repay such amount if it shall ultimately be determined that he is not entitled to indemnification by the Association. Notwithstanding the foregoing, no advance shall be made by the Association if a determination is reasonably and promptly made by (i) the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to the action, suit or proceeding for which the advancement is requested, or (ii) if a quorum is not obtainable, or even if obtainable, if a quorum of disinterested directors so directs, by independent legal counsel in a written opinion or (iii) by the members of the Association, that, based upon the facts known to the board, counsel or members of the Association at the time such determination is made, such person acted in bad faith and in a manner that such person did not believe to be in or not opposed to the best interest of the Association, or, with respect to any criminal proceeding, that such person believed or had reasonable cause to believe his conduct was unlawful. In no event shall any advance be made in instances where the board, members of the Association or independent legal counsel reasonably determines that such person deliberately breached his duty to the Association or its members.

(f) Non-Exclusivity. The indemnification and, to the extent permitted by the laws of the State of Missouri, the advancement of expenses provided by this Section 5 shall not be exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any statute, under the articles of incorporation or these bylaws or any agreement, vote of members of the Association or disinterested directors, policy of insurance or otherwise, both as to action in their official capacity and as to action in another capacity while holding their respective offices, and shall not limit in any way any right which the Association may have to make additional indemnifications with respect to the same or different persons or classes of persons. The indemnification and advancement of expenses provided by, or granted pursuant to, this Section 5 shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors, administrators and estate of such a person.

(g) Insurance. Upon resolution passed by the Board of Directors, the Association may purchase and maintain insurance on behalf of any person who is or was a director, officer, agent or

employee of the Association, or is or was serving at the request of the Association as a director, officer, agent or employee of any Other Enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the provisions of this Section 5.

(h) Amendment and Vesting of Rights. Notwithstanding any other provision of these bylaws or of the articles of incorporation, the terms and provisions of this Section 5 may be amended or repealed and the rights to indemnification and advancement of expenses created hereunder may be changed, altered or terminated in the manner provided by Article XI for the amendment of the bylaws of the Association; provided, however, that in certain limited circumstances specified in the applicable laws of the State of Missouri relating to the indemnification of a Association's officers and directors, an amendment to the articles of incorporation or the affirmative vote of at least \_\_\_\_% of the members of the Association entitled to vote in the election of directors, all of whom must be present in person or by proxy and entitled to vote at the meeting where such action is considered, may be required to authorize, direct or provide for certain amendments, changes or alterations of this Section 5. The rights granted or created hereby shall be vested in each person entitled to indemnification hereunder as a bargained-for, contractual condition of such person's acceptance of his election or appointment as a director or officer of the Association or serving at the request of the Association as a director or officer of any Other Enterprise and while this Section 5 may be amended or repealed, no such amendment or repeal shall release, terminate or adversely affect the rights of such person under this Section 5 with respect to any act taken or the failure to take any act by such person prior to such amendment or repeal or with respect to any action, suit or proceeding with respect to such act or failure to act filed after such amendment or repeal.

(i) Definition of "the Association". For purposes of this Section 5, references to "the Association" shall, if and only if the Board of Directors shall determine, include, in addition to the resulting or surviving corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors or officers or persons serving at the request of such constituent corporation as a director or officer of any Other Enterprise, so that any person who is or was a director or officer of such constituent corporation, or is or was serving at the request of such constituent corporation as a director or officer of any Other Enterprise, shall stand in the same position under the provisions of this Section 5 with respect to the resulting or surviving corporation as such person would have with respect to

such constituent corporation if its separate existence had continued.

(j) Certain Definitions. For the purpose of this Section 5, references to "Other Enterprises" or "Other Enterprise" shall include without limitation any other corporation, partnership, joint venture, trust or employee benefit plan; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; references to "defense" shall include investigations of any threatened, pending or completed action, suit or proceeding as well as appeals thereof and shall also include any defensive assertion of a cross claim or counterclaim and references to "serving at the request of the Association" shall include any service as a director or officer of a corporation which imposes duties on, or involves services by, such director or officer with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Association" as referred to in this Section 5. For the purpose of this Section 5, unless the Board of Directors of the Association shall determine otherwise, any director or officer of the Association who shall serve as an officer or director of any Other Enterprise of which the Association, directly or indirectly, is a shareholder or creditor, or in which the Association is in any way interested, shall be presumed to be serving as such director or officer at the request of the Association. In all other instances where any person shall serve as a director or officer of an Other Enterprise, if it is not otherwise established that such person is or was serving as such director or officer at the request of the Association, the Board of Directors of the Association shall determine whether such person is or was serving at the request of the Association, and it shall not be necessary to show any actual or prior request for such service, which determination shall be final and binding on the Association and the person seeking indemnification.

(k) Severability. If any provision of this Section 5 or the application of any such provision to any person or circumstance is held invalid, illegal or unenforceable for any reason whatsoever, the remaining provisions of this Section 5 and the application of such provision to other persons or circumstances shall not be affected thereby and to the fullest extent possible the court finding such provision invalid, illegal or unenforceable shall modify and construe the provision so as to render it valid and enforceable as against all persons or entities and to give the maximum possible protection to persons subject to indemnification hereby within the bounds of validity, legality and enforceability. Without limiting the generality of the foregoing, if any officer or director of the Association or any person who is or was serving at the request of the Association as a director or officer of any

Other Enterprise, is entitled under any provision of this Section 5 to indemnification by the Association for some or a portion of the judgments, amounts paid in settlement, attorneys' fees, ERISA excise taxes or penalties, fines or other expenses actually and reasonably incurred by any such person in connection with any threatened, pending or completed action, suit or proceeding (including without limitation, the investigation, defense, settlement or appeal of such action, suit or proceeding), whether civil, criminal, administrative, investigative or appellate, but not, however, for all of the total amount thereof, the Association shall nevertheless indemnify such person for the portion thereof to which such person is entitled.

6. Gender and Singular and Plural. Within these bylaws the masculine shall be deemed to include the feminine and the feminine shall be deemed to include the masculine and the singular shall include the plural and the plural shall include the singular.

#### ARTICLE X

##### SHOWS AND SALES

Regulations. (a) Shows and sales of purebred Limousin cattle and, at the discretion of the Board of Directors, Limousin-cross cattle shall be held or sponsored by the Association, alone or jointly with the North American Limousin Foundation, or others as determined by the Board of Directors.

(b) Approved shows and sales held or sponsored by the Association shall be governed by the rules and regulations promulgated or approved by the Board of Directors.

(c) Any willful or fraudulent misrepresentation of animals entered in an approved show or sale, or any unethical act on the part of a member of the Association, shall be deemed an act of conduct which may endanger the good order, welfare, credit, or reputation of the Association, and as such, is a violation of these bylaws of the Association.

#### ARTICLE XI

##### JUNIORS

The Junior members of the Association shall conduct elections of their own officers and shall be directed by a Junior Advisor appointed by the Board of Directors and serving at the Board's discretion. The officers elected by the Junior members shall conduct the affairs of the Junior members serving the same functions as those outlined for officers in these bylaws, except that there shall be no Field Secretary. Junior members shall vote at meetings of the Junior members on issues brought before them by the Junior officers or the Junior Advisor. Any and all Junior membership dues collected shall be for the sole benefit of the

Junior members. All money of the Junior membership shall be kept in an account denominated as the "Missouri Junior Limousin Breeders Association Account". Such account shall be under the direction of the Treasurer of the Association or such other person as the Board of Directors shall direct. Notwithstanding anything contained in this Article XI the Board of Directors shall have the ultimate authority over the Junior members and their affairs.

## ARTICLE XII

### AMENDMENTS

Except as otherwise specifically provided in these bylaws, either the members or the Board of Directors of the Association shall have the power to make, alter, amend and repeal the bylaws of the Association and to adopt new bylaws, which power may be exercised by a vote of a majority of the members or by three-fourths of the members of the full Board of Directors. The Association shall keep at its principal office a copy of the bylaws, as amended, which shall be open to inspection by any board member or member at all reasonable times during office hours.

### CERTIFICATE

The foregoing bylaws were duly adopted as and for the bylaws of the Missouri Limousin Breeders Association by the members of said Association at meeting held on \_\_\_\_\_, 19\_\_.

\_\_\_\_\_  
Chairman of the Meeting

\_\_\_\_\_  
Secretary of the Meeting