

RESTATED AND AMENDED
CODE OF BY-LAWS
OF THE
INDIANA SOYBEAN ALLIANCE, INC.

ARTICLE 1.

Identification

Section 1.01. Name. The name of this corporation is the Indiana Soybean Alliance, Inc. (the “Alliance”)

Section 1.02. Gender Neutral Statement. Whenever the masculine is used in these By-laws it includes the feminine, and whenever the feminine is used in these By-laws it includes the masculine.

Section 1.03. “Producers” Defined. Within the context of these By-laws, the word “Producers” shall mean the individuals who have paid an assessment, within one of the last two years, pursuant to the Soybean Promotion, Research, and Consumer Information Act (“SPARC”) as amended, or any regulation or rule related to the same, promulgated by the United States Department of Agriculture as published in the Federal Register.

ARTICLE 2.

Membership

Section 2.01. Members. There shall be one (1) class of Members made up of individuals who support the mission of the Alliance and pay the dues as set from time to time by the Board of Directors. Members shall have the right to one vote on all matters presented to the Members of the Alliance for approval and shall have the right to vote on the election of the individuals serving on the Board of Directors as provided in Section 4.03 below, should they qualify as Producers as such term is defined in Section 1.03 above.

Section 2.02. Membership Dues. Membership dues shall be as set by the Board of Directors from time to time with a portion of the dues paid each year by a Member to the Alliance being retained and the balance paid over to the American Soybean Association for payment of such Member’s dues therein.

Section 2.03. Voluntary Termination of Membership. Any Member of the Alliance may resign at any time by giving written notice to the Secretary of the Alliance. Any resignation shall take effect at the time specified therein, or, if not specified, immediately upon its receipt by the Secretary of the Alliance.

Section 2.04. Involuntary Termination of Membership. Upon the direction of the Board of Directors, the membership of any Member of the Alliance may be terminated for nonpayment of any dues when such dues remain unpaid in excess of 60 days and if demand for such sums pursuant to such direction is not satisfied within 30 days time, or for other good cause. Whenever the President or the Board of Directors shall have received a complaint in writing concerning the conduct of a Member which is deemed to be illegal, fraudulent, or is likely to bring the Alliance into disrepute or has violated the By-Laws of the Alliance or any written policies established by the Alliance, such Member shall be notified in writing of such complaint and shall be required to appear before the Board of Directors or such committee as may be appointed to handle such matters by the Board of Directors no sooner than ten (10) days after the mailing of such notice. Such Member shall be given an opportunity to defend against such accusation and present evidence in his/her own behalf. If the Board of Directors determines that the accused Member is guilty of the charges brought against him after hearing the evidence produced by the accused Member and the complainant, or the complainant alone if the accused Member does not appear or ignores the notice to appear, then the Board of Directors may request the accused Member to forfeit membership in the Alliance. In lieu of forfeiture of such membership, the Board of Directors may place the offending Member upon probation for such period of time as they deem fit and proper, during which the offending Member shall not be privileged to vote or hold office.

Section 2.05. Transfer of Membership. Membership in the Alliance is not transferable or assignable except with the consent of the Board of Directors.

ARTICLE 3.

Meetings of Members

Section 3.01. Meetings of Members. Meetings of the Members of the Alliance shall be held at such places, within or without the State of Indiana, as may be specified in the respective notices, or waivers of notice thereof.

Section 3.02. Annual Meetings of Members. The annual meeting of the Members for the transaction of such business as may properly come before the meeting shall be held at a time and place designated by the Board of Directors but within six (6) months of the end of the Alliance's fiscal year. Failure to hold the annual meeting at the designated time shall not affect the validity of any corporation action.

Section 3.03. Special Meetings. Special meetings of the Members of the Alliance may be called by the President or by written petition signed by at least forty (40) Members of the Alliance. The resolution or petition shall be presented to the President or Secretary of the Alliance and shall state the purpose for which the meeting is to be called. No business shall be transacted at a special meeting except as stated in the petition or resolution.

Section 3.04. Notice of Meetings. Written notice stating the place, day and hour of any meeting of the Members, and, in the case of special meetings, the purpose for which any such meeting is called, shall be delivered either in person, by mailing, by messenger, by facsimile transmission, or by email transmission by the Secretary of the Alliance, or by the officer or persons calling the meeting, to each Member of the Alliance at the address for such Member which appears on the records of the Alliance or shall be published in an agricultural publication, at least ten (10) days before the date of such meeting.

Section 3.05. Waiver of Notice. Notice of any meeting may be waived in writing by any Member if the waiver sets forth in reasonable detail the time and place of the meeting and the purposes thereof. Attendance at any meeting in person shall constitute a waiver of notice thereof unless such attendance is for the purpose of objecting to the transaction of any business on grounds that the meeting was not lawfully called or convened.

Section 3.06. Participation in Meetings. A Member entitled to vote may participate in an annual or special meeting of the Members by, or through the use of, any means of communication by which all Members participating may simultaneously hear each other during the meeting. Participation by such Member by this means shall be deemed to constitute presence in person at such meeting.

Section 3.07. Quorum. The presence in person of ten (10) Members of the Alliance shall be necessary to constitute a quorum for all purposes at any meeting of the Members of the Alliance, and the act of the majority of the Members present in person and voting at any meeting at which there is a quorum shall be the act of the full membership except as may be otherwise specifically provided by statute or by these By-Laws.

Section 3.08. Action Without a Meeting. Any action which may be taken at a meeting of the Members of the Alliance may be taken without a meeting if, prior to such action, written consents thereto are signed by Eighty Percent (80%) of the Members of the Alliance and such written consents are filed with the minutes of the proceedings of the Alliance.

Section 3.09. Voting Lists. At all times, the secretary shall keep a complete list of all the Members entitled to vote at any meeting of Members, arranged in alphabetical order by county with the address of each Member; and such list shall be kept on file at the principal office of the Alliance and shall be subject to inspection by any Member at any time during usual business hours.

ARTICLE 4.

Board of Directors

Section 4.01. Functions. The business, property and affairs of the Alliance shall be managed and controlled by a Board of Directors as from time to time constituted.

Section 4.02. Number. There shall be twenty-four (24) voting Directors of the Alliance, which number may from time to time be increased or decreased by resolution adopted by not less than a majority of the Board of Directors subject to the limitation that the Board shall never be reduced to less than three (3) Directors. In the event the number of Directors is increased as provided herein, the selection of the additional Director or Directors shall be chosen by a vote of the Producers according to a procedure established by resolution of the Board of Directors. Except as otherwise provided in these By-laws, all individuals serving on the Board of Directors shall have and be subject of the same and equal qualifications, rights, privileges, duties, limitations and restrictions.

Section 4.03. Selection. The individuals serving on the Board of Directors shall be selected by the Producers according to a selection procedure established by resolution of the Board of Directors. The Board of Directors shall establish four districts in the State of Indiana, the composition of which may be changed from time to time by resolution of the Board of Directors. The terms of the Directors shall be staggered. The Producers in each district shall select 6 Directors with two of such Directors to be selected each year.

Section 4.04. Term. Each Director shall serve for a term of three (3) years or until a successor is selected and sworn in during the annual meeting of the Board of Directors following the election process. Incumbent Directors shall be eligible for re-election; provided, however, a Director is limited to serving no more than three (3) consecutive three (3) year terms. Upon sitting out for one year a person may then run again and, if elected, serve up to three (3) more consecutive three (3) year terms.

Section 4.05. Limitation on Immediate Family Members Serving Concurrently on Board of Directors. For purposes of this section, "Immediate Family" shall include an individual's spouse, parents, children and siblings. The term "Immediate Family" shall further include in-law relation and step-relation (*i.e.* "Brother" includes brother-in-law and step-brother). No Immediate Family member of a Director shall serve concurrently as a Director on the Board of Directors with the related Director.

Section 4.06. Vacancies. Any vacancy among the Directors caused by death, resignation, removal or otherwise may be filled by the remaining Board of Directors, or if the Directors remaining in office constitute fewer than a quorum, by the affirmative vote of a majority of the Directors remaining in office. A Director elected to fill a vacancy shall hold office until the expiration of the term of the Director causing the vacancy and until a successor shall be selected and qualified.

Section 4.07. Ex-Officio Directors. The Board of Directors may appoint an unlimited number of ex-officio, nonvoting Directors.

Section 4.08. Compensation. No Director shall receive any compensation for their service as a Director of the Alliance. However, each Director is entitled to receive reasonable reimbursement of the Director's travel-related expenses incurred in conjunction with the Director's service as a Director of the Alliance.

Section 4.09. Resignation. Any Director may resign at any time by giving written notice of such resignation to the Board of Directors, the President or the Secretary of the Alliance. A resignation is effective upon delivery unless the notice specifies a later effective date. The acceptance of a resignation shall not be necessary to make it effective.

Section 4.10. Removal. Whenever the President or the Board of Directors shall have received a complaint in writing concerning the conduct of a Director which is deemed to be illegal, fraudulent, in violation of the By-Laws of the Alliance or any written policies established by the Alliance, such Director shall be notified in writing of such complaint and shall be required to appear before a committee appointed to handle such matters by the Board of Directors no sooner than ten (10) days after the mailing of such notice. Such Director shall be given an opportunity to defend against such accusation and present evidence on his/her own behalf. After hearing the evidence produced by the accused Director and the complainant, or the complainant alone if the accused Director does not appear or ignores the notice to appear, the committee will make a determination as to whether the Director is guilty of the alleged violation. If the committee finds the Director guilty, the committee will inform the Board of its findings and provide recommendations to the Board for appropriate censure - up to and including removal of the Director. Removal of a Director will require an affirmative vote of the majority of the Directors then in office.

Section 4.11. Meetings. The annual meeting of the Board of Directors shall be in January, or an alternative date determined by the Board, for the purpose of swearing in new directors, electing officers, and consideration of any other business that may properly be brought before the meeting. If such meeting is not held as above provided, the election of officers may be held at any subsequent meeting of the Board of Directors specifically called in the manner set forth herein. The Board of Directors may provide by resolution the time and place, either within or without the State of Indiana, for the holding of additional regular meetings of the Board without other notice than such resolution. Special meetings of the Board of Directors may be called by the President, and shall be called by order thereof upon the written request of at least two Directors, which request shall set forth the business to be conducted at such meeting.

Section 4.12. Notice of Meetings. Notice of all meetings of the Board of Directors, except as herein otherwise provided, shall be given either in person, by mailing, by messenger, by facsimile transmission, or by email transmission at least two (2) days before the meeting to the usual business or residence address of the Director as shown upon the records of the Alliance. Notice of any meeting of the Board of Directors may be waived in a document filed with the Secretary by any Director if the waiver sets forth in reasonable detail the purpose or purposes for which the meeting is called and the time and place of the meeting. Attendance at any meeting of the Board of Directors shall constitute a waiver of notice of that meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 4.13. Quorum. A quorum of the Board of Directors at any annual, regular or special meeting of the Board of Directors shall be a majority of the duly qualified Directors then occupying office, but in no case shall there be less than two (2) Directors present. The act of a majority of the Directors present at a meeting who constitute a quorum shall be the act of the Board of Directors.

Section 4.14. Committees. The Board of Directors, by resolution adopted by a majority of the Directors, may designate one or more committees, each of which shall consist of two or more Directors, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors in the management of the Alliance. Other committees not having and exercising the authority of the Board of Directors in the management of the Alliance may be designated by a resolution adopted by a majority of the Directors present at the meeting at which a quorum is present. The designation of any such committee and the delegation thereof of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed by law.

Section 4.15. Action Without Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if the action is taken by all individuals serving on the Board of Directors or on such committee. The action must be evidenced by at least one written consent describing the action taken, signed by each individual serving on the Board of Directors or on such committee, and included in the minutes or filed with the corporate records reflecting the action taken.

Section 4.16. Meeting by Telephone, etc. Any or all of the Directors or individuals serving on any committee designated by the Board may participate in a meeting by or through the use of any means of communication by which all persons participating may simultaneously communicate with each other during the meeting. Participation in a meeting using these means constitutes presence in person at the meeting.

Section 4.17. Prohibition on Directors Voting by Proxy. No Director may vote at a meeting of the Board by proxy.

Section 4.18. Procedural Rules of Conduct. Each meeting of the Board shall be conducted pursuant to the principles and spirit of Robert's Rules of Order. In the event a procedural conflict develops, the most current published copy of Robert's Rules of Order shall be consulted and its rules shall resolve the procedural conflict.

Section 4.19. Board of Directors Transition. Notwithstanding Section 4.02 above, until there has been three election cycles, the board may consist of more than twenty-four individuals because it is the intention that all individuals serving on the Indiana Soybean Grower's Association, Inc. and the Indiana Soybean Board, Inc. shall continue to serve on the Alliance Board of Directors until their terms expire. The initial number of Directors of the Alliance shall be 43 representing the number of directors serving on the Indiana Soybean Board, Inc. and the Indiana Soybean Grower's Association, Inc. as of the date of the adoption of these By-Laws. Any director of the Indiana Soybean Grower's Association, Inc. who was not serving on the Indiana Soybean Board, Inc. board of directors as of the effective date of the adoption of the Articles of Merger between the Indiana Soybean Board, Inc. and the Indiana Soybean Grower's Association, Inc. are hereby appointed to

the Board of Directors of the Alliance for a term equal to the remaining term such person had as a director of the Indiana Soybean Grower's Association, Inc. During this transition period should any Director resign or be unable to fill out his or her term, the rights of the Board of Director to fill such vacancy shall not apply unless such vacancy brings the number of Directors for such district below six (6). Upon the qualification and swearing in of the Board of Directors after the third election cycle following the adoption of these By-Laws, this Section 4.19 shall automatically be removed from these By-Laws. As of October 1, 2006, the persons serving on the Board of Directors and the termination date of their current terms are:

ARTICLE 5.

Officers

Section 5.01. Officers and Agents. The officers of the Alliance shall consist of a President, a Vice-president, a Secretary, a Treasurer, and such other officers as the Board of Directors may, by resolution, designate from time to time. The Board of Directors may, by resolution, create, appoint and define the duties of such officers and agents as, in its discretion, is deemed necessary, convenient or expedient for carrying out the purposes for which the Alliance is formed. All officers of the Alliance shall serve without compensation. However, each officer is entitled to receive reasonable reimbursement for the officer's travel-related expenses incurred in conjunction with the officer's service as an officer of the Alliance. All officers must be Directors.

Section 5.02. Election, Term of Office and Qualification. All officers shall be chosen annually by the Board of Directors at the annual meeting of the Board of Directors. Each officer shall hold office (unless the officer resigns, is removed, or dies) until the next annual meeting of the Board of Directors or until a successor is chosen and qualified, subject to the limitation that an individual shall not serve more than two (2) consecutive one (1) year terms as an officeholder of the same office. The limitation does not preclude an individual from serving as a different officer of the Alliance following the aforementioned two (2) consecutive terms.

Section 5.03. Vacancies. In the event an office of the Alliance becomes vacant by death, resignation, retirement, disqualification or any other cause, the Board of Directors shall elect a person to fill such vacancy, and the person so elected shall hold office and serve until the next annual meeting of the Board of Directors or until a successor is elected and qualified, or until the officer's death, resignation or removal.

Section 5.04. President. The President shall preside at all meetings of the Board of Directors; shall be the chief executive officer of the Alliance; shall have and exercise general charge and supervision of the affairs of the Alliance; and shall do and perform such other duties as this Code of By-laws provides or as may be assigned by the Board of Directors.

Section 5.05. Vice-President. The Vice-President shall exercise and perform all powers of, and perform duties incumbent upon, the President during the absence or disability of the President and shall exercise and perform such other powers and duties as this Code of By-laws, the Board, or the President may prescribe.

Section 5.06. Secretary. The Secretary shall have the custody and care of the corporate records and the minute book of the Alliance. The Secretary shall attend all the meetings of the Board of Directors of the Alliance, and shall keep, or cause to be kept in a book provided for the purpose, a true and complete record of the proceedings of such meetings, and shall perform a like duty for all standing committees of the Board of Directors when required. The Secretary shall attend to the giving and serving of all notices of the Alliance, shall file and take care of all papers and documents belonging to the Alliance, shall authenticate records of the Alliance as

necessary, and shall perform such other duties as may be required by the Code of By-laws or as may be prescribed by the Board of Directors or the President.

Section 5.07. Treasurer. The Treasurer shall keep correct and complete records of account, showing accurately at all times the financial condition of the Alliance. The Treasurer shall be the legal custodian of all monies, notes, securities and other valuables which may from time to time come into the possession of the Alliance. All funds of the Alliance coming into the Treasurer's hands shall be immediately deposited in some reliable bank or other depository to be designated by the Board of Directors, and shall keep such bank account in the name of the Alliance. The Treasurer shall furnish at meetings of the Board of Directors, or whenever requested, a statement of financial condition of the Alliance and shall perform such other duties as may be required by this Code of By-laws or as may be prescribed by the Board of Directors or the President.

Section 5.08. Assistant Officers. The Board of Directors may from time to time designate assistant officers, who are duly elected directors, who shall exercise and perform such powers and duties as the officers whom they are elected to assist shall specify and delegate to them, and such other powers and duties as may be prescribed by the Code of By-laws, the Board of Directors or the President.

Section 5.09. Removal. Any officer may be removed from office, with or without cause, by the Board of Directors.

Section 5.10. Resignations. Any officer may resign at any time by delivering notice to the Board of Directors, the President or the Secretary. A resignation is effective upon delivery unless the notice specifies a later effective date.

Section 5.11. Executive Committee. There shall be an Executive Committee of the Alliance that shall be charged with carrying out the obligations delegated to it by the Board of Directors from time to time. The Executive Committee shall be comprised of the President, Vice-President, Secretary, Treasurer, and Committee Chairs representing the Program Committees established by Board resolution. The Committee Chairs shall be current directors of the Alliance. No individual serving on the Executive Committee shall serve as the Chairman of two (2) or more Program Committees.

ARTICLE 6.

Executive Director

The Board of Directors shall hire an Executive Director who shall be the chief administrative official of the Alliance; shall be the chief professional official of the Alliance; shall have and exercise the general charge and supervision of the conduct of the ordinary business of the Alliance; and shall do and perform such other duties as this Code of By-laws provides or as may be assigned by the President or the Board of Directors. The Executive Director shall be compensated for his services by the Alliance.

ARTICLE 7.

Loans to Officers and Directors

The Alliance shall not lend money to or guarantee the obligations of any officer or Director of the Alliance.

ARTICLE 8.

Finance Affairs

Section 8.01. Contracts. The Board of Directors may authorize any officer or agent to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Alliance, and such authority may be general or confined to a specific instance.

Section 8.02. Checks, etc. All checks, drafts, notes, bonds, bills of exchange, and orders for the payment of money and other evidences of indebtedness in an amount greater than Five Thousand Dollars (\$5,000) shall, unless otherwise directed by the Board of Directors or required by law, be signed by any two (2) of the following officers who are different persons: President, a Vice-President, a Treasurer or a Secretary; provided, however, that any such obligations in an amount equal to or less than Five Thousand Dollars (\$5,000) may be signed by any one (1) of such preceding officers. The board of Directors may, however, designate officers, employees of the Alliance, or others, other than those named above, who may, in the name of the Alliance, execute drafts, checks and orders for the payment of money on its behalf.

Section 8.03. Investments. Surplus funds of the Alliance shall be invested in accordance with applicable regulations of the U.S. Department of Agriculture and relevant policies of the United Soybean Board. The Alliance shall develop and maintain policies governing its investments that are consistent with the Alliance's legal obligations and ensure sound fiscal management of all checkoff-related assets.

ARTICLE 9.

Fiscal Year

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

ARTICLE 10.

Corporate Indemnification

To the extent not inconsistent with the laws of the State of Indiana, every person (and the heirs, estate, executors, administrators and personal representatives of such person) who is or was a Director or officer of the Alliance shall be indemnified by the Alliance as provided in the Act.

ARTICLE 11.

Prohibited Activities

Section 11.01. Prohibited Activities. Notwithstanding any other provision of this Code of By-laws, no Director, officer, employee or agent of the Alliance shall take any action or carry on any activity by or on behalf of the Alliance not permitted to be taken or carried on by an organization described in Section 501(c)(6) of the Internal Revenue Code of 1986, as amended, or any successor provision or provisions thereto

Section 11.02. Prohibition on the Use of Checkoff Funds to Influence Governmental Action. Except as otherwise permitted by the Soybean Promotion, Research, and Consumer Information Act (SPARC Act), the Alliance may not use any checkoff assessments collected by the Board for the purpose of influencing legislation or governmental action or policy.

ARTICLE 12.

Amendments

The power to make, alter, amend or repeal the Code of By-laws is vested in the Board of Directors, which power shall be exercised by affirmative vote of a majority of the Directors who constitute a quorum at any meeting of the Board of Directors; provided, however, that the proposed amendment shall be included in the notice of such meeting. If notice of a proposed amendment to the Code of By-laws is included in the notice of any meeting of the Board of Directors, it shall be in order to consider and adopt at that meeting any amendment to the Code of By-laws dealing with the subject matter with which the proposed amendment is concerned.

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Section 5.11 – Amended 8/27/07 – to allow for the direct election of Committee Chairs as members of the Executive Committee.