

**BYLAWS**  
**OF**  
**AMERICAN SIMMENTAL/SIMBRAH FOUNDATION, INC.**

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**ARTICLE 1 -- PURPOSES**

The American Simmental/Simbrah Foundation, Inc. (the “Foundation”) is organized exclusively for charitable, scientific, and educational purposes within the meaning of Section 501(c) (3) of the Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States Internal Revenue law), and to carry on activities in furtherance of such purposes, including such activities which might otherwise be carried on by the American Simmental Association (the “Association”), a Montana nonprofit corporation. More specifically, the Foundation is organized exclusively to stimulate and support research, youth programs, and education in the beef industry in particular, and in agriculture in general, with the overall objective of improving the wholesomeness of beef supplies and, thereby, human health:

- (a) by a corporation exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1968 (or the corresponding provision of any future United States Internal Revenue law), or
- (b) by a corporation, contributions to which are deductible under Section 170 (c) (2) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue law).

Upon the affirmative vote of the sole member to dissolve the Foundation, the Board of Trustees of the Association shall, after paying or making provision for the payment of all of the liabilities of the Foundation, dispose of all of the assets of the Foundation exclusively for the purposes of the Foundation to such organization or organizations organized and operated exclusively for charitable, scientific, or educational purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c) (3) of the Internal Revenue Code of 1986 (or corresponding provision of any future United States Internal Revenue law).

**ARTICLE 2 -- POWERS**

The Foundation shall have the powers authorized by the Articles of Incorporation and as are permitted by any applicable law.

**ARTICLE 3 -- OFFICE AND AGENT**

The Foundation shall have and continuously maintain in the State of Montana a principal office and a registered agent whose business address is within the State of Montana, and may have such other offices within or without the State of Montana as the Association Board of Trustees may from time to time determine. The Association Board of Trustees shall appoint a

registered agent for the Foundation and may revoke any such appointment. A registered agent may resign in the manner provided by law.

#### **ARTICLE 4 -- MEMBERS**

Section 1. Class of Members. Sole Member. The Foundation shall have one class of members and shall have one (1) member, which shall be the Association, or its corporate successor.

Section 2. Voting Rights. The Association Executive Committee shall have the right to vote on such matters as are permitted by the Articles of Incorporation or these Bylaws. Such voting rights shall be in addition to the right to vote on any matter reserved by law to a vote of members of a Montana nonprofit corporation.

Section 3. Meetings. An annual meeting of the sole member shall be held without other notice than these Bylaws, in conjunction with, and at the same place as, the annual summer meeting of the Board of Trustees of the Association. If such annual meeting is omitted on the day herein provided therefor, a special meeting may be held in place thereof, and any business transacted or elections held at such meeting shall have the same effect as if transacted or held at the annual meeting, and in such case any reference in these Bylaws to the annual meeting of the sole member shall be deemed to refer to such special meeting.

Section 4. Action by Sole Member. Any action required or permitted by law, the Articles of Incorporation, or these Bylaws to be taken by the Association shall be evidenced by (i) a consent in writing, setting forth the action so taken and signed by a duly authorized officer of the sole member, or (ii) by resolution of the Board of Trustees of the Association, setting forth the action so taken and duly certified. Such written consent or certified resolution shall be filed with the records of the Foundation.

#### **ARTICLE 5 -- Board of Trustees**

Section 1. Number and Qualifications. The Foundation shall have not less than three (3) nor more than twelve (12) trustees. A trustee must be a member of the Association. A trustee may, but need not be, a director, officer, or trustee of the Association. A trustee need not be a resident of Montana.

Section 2. Terms. No trustees may serve more than three (3) consecutive three-year terms.

Section 3. Appointment. Trustees shall be appointed by the Chairperson of the Association Board of Trustees at such time that a vacancy becomes available. The term of each trustee so appointed shall begin immediately upon acceptance by the trustee of the position.

Section 4. Nominations. The Foundation Board of Trustees may submit nominations to the Association for consideration in naming trustees to fill any trusteeship created because of an increase in the number of trustees or to fill any vacancy in the Foundation Board of Trustees which may occur for any reason, including expiration of the terms of trustees. The Association is not required to accept any such nomination.

Section 5. Resignation. A trustee may resign at any time by giving written notice to the Chairperson of the Board of Trustees of the Association. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Chairperson of the Board of Trustees of the Association, and acceptance of the resignation shall not be necessary to make it effective.

Section 6. Removal of Trustees. Any or all of the trustees may be removed by the Association, with or without cause, whenever in its judgment the best interests of the Foundation would be served thereby.

Section 7. Regular Meetings. Regular meetings of the Foundation Board of Trustees shall be held from time to time, as needed, to conduct Foundation business. Meetings are called by the Chairperson of the Foundation Board of Trustees in consultation with the Association Staff Liaison.

Section 8. Action Without Meeting. Unless otherwise provided by law, any action required to be taken or which may be taken at a meeting of the trustees may be taken without such meeting if a consent in writing, setting forth the action so taken, shall be signed by a quorum of the trustees. Such consent shall have the same effect as a unanimous vote.

Section 9. Notice of Special Meetings. Notice of any meeting shall be given at least five days before the meeting by a writing delivered personally, electronically mailed, or mailed to each trustee. The attendance of a trustee at a meeting shall constitute a waiver of notice of such meeting, except where a trustee 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 10. Waiver of Notice. A waiver of notice in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

Section 11. Quorum. A majority of the trustees, represented in person or by written proxy, shall constitute a quorum for the transaction of business. If less than a majority of trustees are present at a meeting, a majority of the trustees present may adjourn the meeting from time to time without further notice. A proxy shall be filed with the Chairperson of the Foundation Board of Trustees before or at the time of the meeting.

Section 12. Presence By Conference Telephone Call. Members of the Board of Trustees may participate in a meeting by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 13. Duties, Powers and Manner of Acting. The business and affairs of the Foundation shall be managed by its Board of Trustees. The act of the majority of the trustees present at a meeting at which a quorum is present shall be the act of the Board of Trustees.

Section 14. Minutes. The Chief Financial Officer of the Association, with the assistance of the Staff Liaison, shall be responsible for keeping the minutes of the proceedings of

the Foundation Board of Trustees. The Chief Financial Officer of the Association, with the assistance of the Staff Liaison, shall distribute and store the minutes in accordance with the Association's document retention policy.

Section 15. Presumption of Assent. A trustee of the Foundation who is present at a meeting of the trustees at which action of any corporate matter is taken is deemed to have consented to such action unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the secretary of the Foundation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a trustee who voted in favor of such action.

Section 16. Compensation. No trustee shall receive any payment for services as a trustee, except that a trustee may be reimbursed for reasonable expenses incurred in connection with his or her service as a trustee.

## **ARTICLE 6 -- OFFICERS**

Section 1. Number. The Foundation shall have one (1) officer, which shall be a Chairperson. The Chairperson shall be appointed by the Chairperson of the Association Board of Trustees. A trustee of the Foundation or a director, officer, or trustee of the Association may serve as Chairperson of the Foundation.

Section 2. Term of Office. The Chairperson shall hold office until a successor has been duly appointed, until death, until resignation, or until removed from office as hereinafter provided.

Section 3. Removal. The Chairperson of the Foundation Board of Trustees may be removed by the Chairperson of the Association Board of Trustees, with or without cause, whenever in its judgment the best interests of the Foundation will be served thereby.

Section 4. Resignation. The Chairperson of the Foundation Board of Trustees may resign at any time by giving notice to the Chairperson of the Association Board of Trustees. The resignation is effective when the notice is received by the Chairperson of the Association Board of Trustees unless the notice specifies a date later than the date of delivery. The resignation of an officer need not be accepted in order to be effective.

Section 5. Compensation. The Chairperson of the Foundation Board of Trustees shall not receive any payment for services as a trustee, except that the Chairperson may be reimbursed for reasonable expenses incurred in connection with his or her service as a trustee.

Section 6. Other Officers. The Chairperson of the Association Board of Trustees may appoint other officers as needed. Such other officers shall perform such duties and have such powers as may be assigned them by the Chairperson of the Association Board of Trustees.

## **ARTICLE 7 -- CONTRACTS, LOANS, CHECKS, AND DEPOSITS**

Section 1. Contracts. No trustee may enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation.

Section 2. Loans. No loans shall be contracted on behalf of the Foundation and no evidences of indebtedness shall be issued in its name. No loan may be made by the Foundation to a trustee or officer of the Foundation.

Section 3. Checks, Drafts. Etc. All checks, drafts, other orders for the payment of money, and notes or other evidences of indebtedness issued in the name of the Foundation shall be executed by the Association and signed by the Chief Financial Officer of the Association and either the Executive Vice President of the Association or the Chief Operations Officer of the Association. No trustee is authorized to sign checks, drafts, other orders for the payment of money, or notes or other evidences of indebtedness.

Section 4. Deposits. All funds intended to benefit the Foundation shall be submitted to the Association, for the benefit of the Foundation. All funds intended to benefit the Foundation and not otherwise in use shall be deposited from time to time to the credit of the Foundation in such banks or other depositories as the Chief Financial Officer of the Association may designate.

Section 5. Gifts. The Association may accept on behalf of the Foundation any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Foundation.

#### **ARTICLE 8 -- FISCAL YEAR**

The fiscal year of the Foundation shall begin on July 1 of each year and continue through June 30 of the following year.

#### **ARTICLE 9 -- CORPORATE SEAL**

The Board of Trustees shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Foundation (or an abbreviation thereof), the state of incorporation, and the words "Corporate Seal."

#### **ARTICLE 10 -- WAIVER OF NOTICE**

Unless otherwise provided by law, whenever any notice is required to be given to any trustee of the Foundation under the provisions of these Bylaws or under the provisions of the Articles of Incorporation or under the provisions of the Business Corporation Act, a waiver thereof in writing, signed by the person or person entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

#### **ARTICLE 11 -- INDEMNIFICATION AND INSURANCE**

Section 1. In General. The Foundation may indemnify any person who was 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, or investigative, by reason of the fact that

he or she is or was a trustee, officer, employee, or agent of the Foundation, or who is or was serving at the request of the Foundation as a director, trustee, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees), judgments, fines, penalties, and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit, or proceeding, except that no indemnification shall be provided for any person with respect to any matter as to which such person shall have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his or her action was in the best interests of the Foundation. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith in the reasonable belief that his or her action was in the best interests of the Foundation.

Section 2. Defense Expenses. To the extent that a trustee, officer, employee or agent of the Foundation has been successful, on the merits or otherwise, in the defense of any action, suit, or proceeding referred to in Section 1 of this Article, or in defense of any claim, issue, or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Section 3. Advance Payment of Expenses. Expenses incurred in defending a civil or criminal action, suit, or proceeding may be paid by the Foundation in advance of the final disposition of such action, suit, or proceeding, upon receipt of an undertaking by or on behalf of the trustee, officer, employee, or agent to repay such amount if he or she shall be adjudicated to be not entitled to indemnification as authorized in this Article. Such undertaking may be accepted without reference to the financial ability of such person to make repayment.

Section 4. Indemnification Not Exclusive. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any agreement, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a trustee, officer, employee, or agent, and shall inure to the benefit of the heirs, executors, and administrators of such person.

Section 5. Insurance. The Association shall purchase and maintain insurance on behalf of any person who is or was a trustee, officer, employee, or agent of the Foundation, or who is or was serving at the request of the Foundation as a director, trustee, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the Foundation would have the power to indemnify such person against such liability under the provisions of this Article.

## **ARTICLE 12 -- AMENDMENTS**

The Association, as sole member, may make, amend or repeal any By-Law of the Foundation. The trustees shall have no power to make, amend or repeal any By-Law of the Foundation.

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President

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Secretary

Approved:

Revised:

Revised: