

**AMENDED AND RESTATED BYLAWS
OF THE
AGRICULTURAL UTILIZATION RESEARCH INSTITUTE**

Article I
NAME

Section 1.1 Name. The name of the corporation shall be Agricultural Utilization Research Institute, Inc., a nonprofit Minnesota Corporation.

Section 1.2 Abbreviations. Whenever it is desirable to abbreviate the name of the Agricultural Utilization Research Institute, Inc. the initials “AURI” shall be considered in every way the equivalent of the legal name of Agricultural Utilization Research Institute, Inc.

Article II
PURPOSE

Section 2.1 Purpose Defined. The purpose of the Corporation shall be as provided in Article Two of the Articles of Incorporation for the Corporation, as such may be amended or restated from time to time.

Article III
OFFICES

Section 3.1 Registered Office. The registered office of the Corporation shall be located in the city of Crookston, Minnesota. The registered office shall be at Owen Hall Annex, 2900 University Avenue, Crookston, Minnesota. The Board of Directors may, from time to time, change the location of the registered office. On or before the day that such change is to become effective, a certificate of such change and of the location of the new registered office shall be filed with the Secretary of State of the State of Minnesota.

Article IV
BOARD OF DIRECTORS & COMMITTEES

Section 4.1 Number, Composition, & Term for the Board of Directors.

(a) Number and Composition of Directors. The number and composition of the Board of Directors of the Corporation shall be as set forth in the Articles of Incorporation for the Corporation, as such may be amended and restated from time to time.

(b) Terms of Directors. The length of each Directors term and the number of terms each Director may serve shall be as set forth in the Articles of Incorporation for the Corporation, as such may be amended and restated from time to time. All Directors shall serve until their successors are elected or appointed.

(c) Alternates. Directors representing a statewide farm organization, agribusiness, and commodity promotion councils may designate an alternate from the same organization to represent him/her at meetings of the Board of Directors in the event that the Director is unable to attend. Such alternates may be designated as permanent alternates by due notice provided in writing to the Secretary-Treasurer or as temporary alternates with notice provided to the Secretary-Treasurer at least 24 hours in advance of the meeting. Alternates designated as permanent shall receive the regular notification and materials for Board of Directors meetings. Alternates having proper credentials at the beginning of a meeting, as determined by the Secretary-Treasurer, may be seated and entitled to full participation at that meeting, including voting on such matters as may come before the Directors at that meeting.

Section 4.2 Nomination and Election of Directors. The Chair shall appoint a Nominating Committee, which will recommend at least one name for each seat on the Board of Directors, other than the statewide farm organizations' designees and those seats to be held by the chairs of the senate and the house of representatives standing committees with jurisdiction over agriculture finance, that is or will become vacant, or is filled by a temporary replacement, for election to the Board of Directors at the Annual Meeting. The Nominating Committee shall be appointed at least 60 days prior to the Annual Meeting and shall present a slate of names for election as Directors at the Annual Meeting. The election of Directors to the Board of Directors shall be as set forth in the Articles of Incorporation for the Corporation, as such may be amended and restated from time to time.

Section 4.3 Vacancies. If the office of any Director or Directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office, or otherwise, then a successor shall be appointed as follows:

(a) For the chairs of the senate and the house of representative standing committees with jurisdiction over agriculture finance, the successor shall be whomever succeeds such individual as the chair of the respective committee, or their designees;

(b) For the remainder of the Directors, the successor shall be whomever is appointed as a replacement by the entity that the deceased, resigned, retired, disqualified, or removed Director represented.

The Board of Directors may appoint a temporary replacement to fill a vacancy in an unexpired term until a permanent successor can be selected.

Section 4.4 Removal. Any Director, other than the chairs of the senate and the house of representatives standing committees with jurisdiction over agriculture finance, or the chair's designee, may be removed from the Board of Directors upon receipt of written notice of the proposed removal at least seven calendar days prior to the Board of Directors meeting at which the removal action will be considered and upon a majority of the Board of Directors voting in favor of the removal.

Section 4.5 Chair, Vice-Chair & Officers. The Board of Directors shall at its Annual Meeting elect from its membership a Chair, Vice-Chair, Secretary-Treasurer, and any other

Officers necessary for the performance of its duties and to operate and manage the Corporation. The Chair shall, if present, preside at all meetings of the Board of Directors. In the absence of the Chair, the Vice-Chair shall preside. The Chair and Vice-Chair shall continue in said office only so long as they are Directors. In the event of a vacancy in either the position of Chair or Vice-Chair, the Board of Directors shall appoint a replacement from the remaining Directors to fill the unexpired term.

Section 4.6 Voting Rights. Each Director shall have full and equal voting rights and shall exercise one vote. The acts and resolutions of the Board of Directors shall be enacted by affirmative vote of a majority of a quorum of the Directors present at any meeting of the Board of Directors, unless otherwise specified by statute, the Articles of Incorporation or Bylaws for the Corporation, as such may be amended or restated from time to time.

Section 4.7 Management of Corporate Affairs. The business of the Corporation shall be managed by its Board of Directors, which may exercise all powers of the Corporation and do all such lawful acts and things as are not precluded by statute or by the Articles of Incorporation or Bylaws of the Corporation, as such may be amended and restated from time to time.

Section 4.8 Committees. The Board of Directors may establish any of the committees listed in this Section. Directors and the Executive Director may participate in any meeting of any of such committees, but may not vote unless they are a member of such committee. All meetings of the committees must be held in the same manner and in accordance with the same requirements as are imposed on meetings of the Board of Directors.

(a) Executive Committee. An Executive Committee consisting of the Chair, Vice-Chair, the Secretary-Treasurer and one other member of the Board of Directors appointed by the Board of Directors. The Chair shall be the chairperson of the Executive Committee. All the members must be present for the Executive Committee to take any action. The Executive Committee may adopt rules of procedure. Meetings of the Executive Committee will be held as provided in its rules, upon Board of Directors resolution calling for a meeting, or upon the request of any member of the Executive Committee.

During the intervals between the meetings of the Board of Directors, the Executive Committee will possess and may exercise all the powers of the Board of Directors to direct the business and affairs of the Corporation subject to the following limitations:

(1) The Executive Committee may not exercise any powers or take any action reserved by resolution of the Board of Directors for action solely by the Board of Directors;

(2) The Executive Committee may not authorize the spending of funds or the incurring of any obligations which exceeds any expenditure limitations established by resolution of the Board of Directors unless the Executive Committee determines that an emergency exists requiring its immediate action;

(3) The Executive Committee may not amend the Articles of Incorporation or Bylaws or the Corporation, or any amendments or restatements thereof;

(4) The Executive Committee may not approve an agreement of merger or consolidation, the dissolution of the Corporation or the sale, lease, or exchange of all or substantially all of the Corporation's property; and

(5) The Executive Committee may not take any action affecting the position or authority of the Officers appointed by the Board of Directors.

All actions by the Executive Committee shall be reported to the Board of Directors at its meeting that next occurs after such action, and shall be subject to revision and alteration by the Board of Directors, provided no vested rights of third parties shall be affected by such revision or alteration.

(b) Committee on Finance and Audit. A standing Finance and Audit Committee, which shall report at least annually to the Board of Directors on the financial affairs of the Corporation. The Chair shall appoint a chairperson for the Finance and Audit Committee from its members.

(c) Other Committees. Any other committee that the Board of Directors deems appropriate and necessary. Each such committee shall consist of at least one Director and such other members as the Board of Directors shall establish and appoint. Any such committee shall perform the function assigned it in the resolution establishing said committee, but no such committee shall be granted any power or authority exceeding that to be granted to the Executive Committee in Section 4.8 (a). The Chair shall appoint the chairpersons for each committee from its members.

Section 4.9 Committee Conduct. The activity of all committees of this Corporation shall be conducted in such manner as will advance the best interests of the Corporation. The rules of procedure and all other regulations of each committee shall be consistent with the Articles of Incorporation and Bylaws of the Corporation, as such may be amended or restated from time to time, and policies of the Corporation. Except as otherwise provided in the Articles of Incorporation and Bylaws of the Corporation, as such may be amended or restated from time to time, committee members need not be members of the Board of Directors.

Section 4.10 Compensation of Directors. Directors may receive per diem compensation for their official duties as Directors, including service upon committees created by the Board of Directors, and may be reimbursed for expenses they incur as a result of attending Board of Directors or committee meetings. Such compensation and expense reimbursement shall be provided in accordance with policies adopted by resolution of the Board of Directors, provided, however, such compensation shall not be contrary to any limitations or requirements imposed by statute. Membership on the Board of Directors or any committee of the Corporation shall not preclude such Directors from serving the Corporation in any other capacity and receiving fair compensation therefore.

Section 4.11 Proxies. A Director or alternate shall not appoint a proxy for himself/herself or vote by proxy.

Article V **BOARD MEETINGS**

Section 5.1 Annual Meeting. The Board of Directors shall hold an Annual Meeting in January of each year. At the annual meeting the Board of Directors shall (i) hold an election for those seats on the Board of Directors that are vacant or will become vacant at the end of the annual meeting, or are filled by temporary replacements, (ii) elect a Chair, Vice-Chair and Secretary–Treasury who must be Directors, (iii) appoint members of the Advisory Board if the Board of Directors has created such a board, (iv) review the accomplishments of the Corporation that occurred since the last Annual Meeting, and (v) transact such other business as may come before the Board of Directors at such meeting.

Section 5.2 Regular Meetings. The Board of Directors shall, by resolution, hold at least one additional meeting, other than the Annual Meeting, each year and may establish regular periodic meetings at such time and place as provided for in the resolution at which meetings any business of the Corporation may be conducted. No notice of regular meetings need be given other than as provided in the resolution establishing said meetings provided that the Secretary-Treasurer shall provide notice to each Director of said regular meeting at least ten (10) days prior thereto.

Section 5.3 Special Meetings. Special meetings of the Board of Directors may be called at the request of three (3) Directors or the Chair on notice of not less than five (5) business days directed to each Director. Business transacted at any special meeting of the Board of Directors shall be limited to the purposes stated in the notice.

Section 5.4 Place of Meetings. The Board of Directors may hold its meetings at such places within the state of Minnesota as the majority of the Board of Directors may from time to time determine.

Section 5.5 Notice of Meetings. The Chair or the Executive Director, as directed by the Board of Directors, shall call the meetings of the Board of Directors by way of notice to each Director not more than thirty (30) days or less than five (5) days prior to such meeting, stating the time and place of the meeting. Notice of all meetings of the Board of Directors must also comply with all requirements contained in Chapter 13D of Minnesota Statutes Section for public meetings and all amendments, substitutions or replacements thereof for as long as such requirements exist, unless the Board of Directors is specifically exempted from such requirements by a specific statutory provision. If allowed by Chapter 13D of the Minnesota Statutes, no notice of the Annual Meeting or other regular meetings need be given other than as provided in the resolution that originally establishes said meetings provided that the Secretary-Treasurer shall provide notice to each Director of said meetings at least ten (10) days prior thereto.

Section 5.6 Quorum. At all meetings of the Board of Directors, there shall be a quorum for the transaction of business if there are at least one - half (1/2) of all Directors present.

The act of a majority of the Directors present and voting shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or the Articles of Incorporation and Bylaws of the Corporation, as such may be amended or restated from time to time. Duly seated alternates shall be counted among the number needed to reach a quorum. If a quorum shall not be present at any meeting of the Board of Directors, the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting until a quorum is present. If a quorum is otherwise present, a Director's written vote on an issue shall have the same effect as if the Director had voted in person.

Section 5.7 Attendance at Meetings. Unless otherwise restricted by statute or the Articles of Incorporation and Bylaws of the Corporation, as such may be amended or restated from time to time, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or any committee, by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

Section 5.8 Minutes. The Board of Directors and each committee created by the Board of Directors shall keep regular minutes of its meetings and each committee shall report the same to the Board of Directors when required.

Section 5.9 Compliance with Open Meeting Requirements. All meetings of the Board of Directors must be held in compliance with the Open Meeting requirements contained in Chapter 13D of the Minnesota Statutes and all amendments, substitutions or replacements thereof for as long as such requirements exist, unless the Board of Directors is specifically exempted from such requirements by a specific statutory provision.

Article VI **OFFICERS**

Section 6.1 Election, Qualifications. The Officers of the Corporation shall consist of a Chair, Vice-Chair, and Secretary-Treasurer, and other such Officers as the Board of Directors and Executive Director shall determine from time to time. The Officers of the Corporation shall be elected by the Board of Directors at the Annual Meeting. All of the Officers of the Corporation must be Directors. A vacancy in any office of an Officer occurring by reason of death, disqualification, resignation or removal shall be filled for the unexpired portion of the term by election or appointment of a successor by the affirmative vote of a majority of a quorum of the remaining Directors present at any meeting of the Board of Directors.

Section 6.2 Compensation. The salary, if any, of the Officers shall be fixed by the Board of Directors, but in no event may such salary exceed any limitations contained in any statute.

Section 6.3 Term, Removal and Vacancy. The Officers of the Corporation shall hold office for one (1) year terms or until their successors are elected and qualified. Any Officer elected or appointed by the Board of Directors may be removed at any time by the affirmative

vote of a majority of the Board of Directors. Any vacancy occurring in any office shall be filled by the Board of Directors.

Section 6.4 Chair. The Chair shall preside at meetings of the Board of Directors.

Section 6.5 Vice Chair. In absence of the Chair, the Vice-Chair shall preside at meetings of the Board of Directors.

Section 6.6 Secretary-Treasurer. The Secretary-Treasurer shall be responsible for maintaining the records and funds of the Corporation. Any duty of the Secretary-Treasurer may be delegated to the Executive Director.

The Secretary-Treasurer's primary duties shall include:

(a) Attending all meetings of the Board of Directors and recording all proceedings;

(b) Exercising the care and custody of the Corporation's funds and securities, keeping full and accurate accounts of receipts and disbursements in books belonging to the Corporation and depositing all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors.

(c) Rendering to the Board of Directors at its Annual Meeting or when the Board of Directors so require an account of all transactions and of the financial condition of the Corporation. If required by the Board of Directors, the Secretary-Treasurer and staff assistant shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of duties of his/her office and for the restoration to the Corporation, in case of his/her death, resignation, retirement, or removal from office, of all books, papers, vouchers, money, and other property of whatever kind in his/her possession under his/her control belonging to the Corporation.

Section 6.7 Executive Director. The Executive Director shall be the chief executive and operating officer of the Corporation and shall be hired by the Board of Directors as an at will employee, subject to discharge by the Board of Directors. Subject to the provisions of these Amended and Restated Bylaws and the direction of the Board of Directors, the Executive Director shall have ultimate authority for decisions relating to the general management and control of the business and affairs of the Corporation. The Executive Director shall see that all orders and resolutions of the Board of Directors are carried into effect.

In addition, the Executive Director shall be responsible for:

(a) Directing and administering the affairs of the Corporation in accordance with the policies of the Board of Directors;

- (b) Setting compensation, hiring and discharging of all employees within the limits and policies established by the Board of Directors;
- (c) Having responsibility to prepare, submit and maintain the records of the Corporation, and for submitting information and reports to the Board of Directors as required thereby;
- (d) Initiating, managing and promoting programs which serve and advance the purposes of the Corporation;
- (e) Coordinating, assisting, and monitoring all committees established by the Board of Directors and their programs;
- (f) Directing all the Corporation administrative functions;
- (g) Submitting budgets as required by the Board of Directors, together with supporting documentation;
- (h) Creating and updating, when necessary, employee job descriptions and requiring individual annual interviews with each employee;
- (i) Subject to such limitations as the Board of Directors may provide, executing contracts of the Corporation, except where required by law to be otherwise signed or executed;
- (j) Preparing and filing such reports of the Corporation as may be required by applicable law, including returns and reports required in the Internal Revenue Code, applicable state tax law and applicable state laws regulating charitable organizations and their solicitation of contributions;
- (k) Performing such other duties as may be assigned by the Board of Directors pertaining to the function of the Corporation; and
- (l) Reporting, from time to time, to the Board of Directors on matters within his or her knowledge that may be of interest to the Board of Directors.

Section 6.8 Execution of Instruments. All deeds, bonds, mortgages, notes, contracts, and other instruments requiring execution by the Corporation shall be executed on behalf of the Corporation by the Chair, except where the execution and attestation thereof shall be delegated to the Executive Director or some other named individual. All expenditures of \$25,000 or more must be approved by the Board of Directors in accordance with state statutes. When authorized by the Board of Directors or the Executive Director, the signature of any Officer or agent of the Corporation may be a facsimile.

Section 6.9 Management and Administrative Employees. The Corporation may have such other management and administrative employees as from time to time determined necessary by the Executive Director. All the Corporation employees shall be appointed in a manner, have

duties and responsibilities, be compensated as, and hold their positions for the time determined and prescribed by the Executive Director.

Section 6.10 Compensation. The Executive Director shall be paid such reasonable compensation for his/her services rendered to the Corporation in those capacities and be reimbursed for reasonable out-of-pocket expenses, as the Board of Directors from time to time determines to be directly in furtherance of the purposes of, and in the best interest of, provided, however, in no event may such compensation or remuneration exceed any amount that may be imposed by statute.

Section 6.11 Bond. The Board of Directors shall from time to time determine which, if any, of the Officers, agents, or employees of the Corporation shall be bonded and the amount of each bond.

Article VII **ADVISORY BOARD**

Section 7.1 Creation of an Advisory Board. The Board of Directors may establish an advisory board to be known as the Advisory Board, the purpose of which is to represent and provide the Corporation with assistance and advice regarding the various segments of Minnesota's agricultural industry. The provisions in this Article Seven shall only apply if the Board of Directors establishes an Advisory Board.

Section 7.2 Members of Advisory Board. The Advisory Board is to be constituted in accordance with Minn. Stat. § 116O.09, Subd. 5, as such may subsequently be amended or replaced from time to time, and if such statute is repealed and not replaced, then the Board of Directors may establish the manner in which the Advisory Board will be constituted that will encompass broad representation from the producers, processors, suppliers and organizations that comprise the agricultural industry of the state.

Section 7.3 Terms. The members of the Advisory Board shall be appointed or elected by the Board of Directors at the Annual Meeting and shall serve terms of one year. Members of the Advisory Committee may be re-elected or reappointed to successive terms. In the event of a vacancy in an unexpired term, a replacement member may be appointed by the Board of Directors to fill the remainder of that term.

Section 7.4 Purpose. The purpose of the Advisory Board is to assess the utilization needs and opportunities for the various segments of the agricultural industry in the state, and to annually develop a utilization program to address those needs and opportunities and provide a list of priorities and suggested research and marketing studies that should be performed by the Corporation. The Advisory Board also provides policy guidance, direction and support in the implementation of the utilization program and in the overall development of the Institute.

Section 7.5 Advisory Board Meetings. The Advisory Board will hold at least two regular meetings, one in the spring and one in the fall. One of these meetings will focus on the development of a Strategic Plan for the Corporation and the other on gathering input from the

various segments of Minnesota's agricultural industry on utilization needs and opportunities. Special meetings of the Advisory Board may be called at any time by the Chair.

Section 7.6 Task Forces. The Advisory Board may create Task Forces for the purpose of conducting detailed assessments and development of major utilization opportunities, promising new technologies, key development matters, or cooperative efforts with public, private and non-profit groups. Task Forces shall be chaired by a member of the Advisory Board and must have no less than three (3) members of the Advisory Board on each such group. Other members of Task Forces may be drawn from producer groups, business and industry, research, academia, government and other sectors based upon their expertise, experience or interest in the subjects to be addressed. Task Forces shall be responsible to the Advisory Board and shall provide regular action reports at Advisory Board meetings or more frequently if necessary. Task Forces are intended to be temporary structures and therefore shall automatically terminate at the next meeting of the Advisory Board unless specifically extended by action of the Advisory Board.

Section 7.7 Advisory Board Meetings. Members of the Advisory Board, who are not otherwise members of the Board of Directors, shall be given notice of all meetings of the Board of Directors. Advisory Board members may attend any Board of Directors meeting and may provide input on Board of Directors decisions, but may not vote unless he/she is a Director.

Section 7.8 Compensation of Advisory Board Members. Members of the Advisory Board may not receive compensation, but may be reimbursed for expenses they incur as a result of attending Advisory Board meetings. Such expense reimbursement shall be provided in accordance with policies adopted by resolution of the Board of Directors, but shall not exceed any limitations imposed by statute. Membership on the Advisory Board shall not preclude such members from providing goods or services to the Corporation in any other capacity and receiving compensation therefore.

Article VIII

CESSATION OF OPERATIONS AND DISTRIBUTION OF ASSETS

Section 8.1 Right to Cease Operations and Distribute Assets. The Board of Directors, by three-fourths (3/4) vote of the entire Board of Directors, may choose at any time to cause the Corporation to cease operations and voluntarily dissolve if such cessation of operation and dissolution is allowed by statute. If any such cessation and distribution is called for, the Board of Directors shall also establish a date for commencement of the distribution procedure.

Section 8.2 Cessation and Distribution. When cessation of operations and distribution of assets has been approved, the Board of Directors shall cause the Corporation to discontinue the regular business activities and operations as soon as practical, and shall liquidate and distribute all of the Corporation's remaining assets to such units or instrumentalities of government or organizations organized and operated exclusively for one or more of the purposes defined in Section 501(c)(3) of the Internal Revenue Code, as amended, as the Board of Directors shall determine.

Article IX
INDEMNITY

Section 9.1 Indemnity. Each Director, Officer, and employee, past or present, of the Corporation and each person who serves or may have served at the request of the Corporation, as a Director, Officer, or director, officer, or agent of another corporation, partnership, joint venture, trust or other enterprise, and their respective heirs, administrators and executors, shall be indemnified by the Corporation in accordance with, and to the fullest extent permitted by, the provisions of the Minnesota Nonprofit Corporation Act as it may from time to time be amended.

Section 9.2 Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director or Officer (and may purchase and maintain insurance on behalf of any person who is or was an employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, or agent of another corporation, partnership, joint venture, trust or other enterprise) against any liability asserted against any such person and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of the Minnesota Nonprofit Corporation Act or of these Amended and Restated Bylaws, as they may from time to time be amended.

Article X
NOTICES

Section 10.1 Notices. Unless otherwise provided by statute or by the Articles of Incorporation and Bylaws of the Corporation, as such may be amended or restated from time to time, whenever notice is required to be given to a Director or any other individual or entity it shall not be construed to mean or require personal notice, and such notice may be given by way of (i) mail, (ii) telegram, (iii) telex, (iv) fax, (v) electronic mail, or (vi) other commonly used electronic means, and such notice shall be addressed to such Director or other individual or entity at its street address, telex or fax number, electronic mail address, or other electronic address as has been supplied thereby in writing to the Corporation.

Section 10.2 Waiver. A written waiver of any notice requirement, signed by the person or persons entitled to said notice, whether provided before or after the occurrence of the event for which notice is required, shall be deemed equivalent to and the same effect as if the required notice had been properly and promptly supplied.

(THE REMAINING PORTION OF THIS PAGE IS INTENTIONALLY LEFT BLANK.)

Article XI
GENERAL PROVISIONS

Section 11.1 Fiscal Year. The fiscal year of the Corporation shall be October 1 to September 30 of the succeeding year.

Section 11.2 Seal. The Corporation shall not have a corporate seal.

Section 11.3 Securities Owned by the Corporation. Voting securities in any other corporation held by the Corporation shall be voted by the Executive Director, unless the Board of Directors specifically confers authority upon some other person to vote with respect thereto, which may be general or confirmed to specific instances. Any person authorized to vote securities shall have the power to appoint proxies, with general power of substitution.

Section 11.4 Annual Audited Financial Statements. The Board of Directors shall engage a firm of independent certified public accountants and for each fiscal year of the Corporation shall cause such firm to prepare audited financial statements in accordance with generally accepted accounting principals which fairly present the financial condition and the results of operations of the Corporation. A copy of these financial statements shall be provided to each Director.

Section 11.5 Annual Report. The Officers of the Corporation shall annually prepare a report summarizing the activities of the Corporation conducted in the course of its prior fiscal year and distribute the same to each Director.

Section 11.6 Contracts. The Board of Directors may authorize any Officer or agent or of the Corporation to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation, and any such authority may be general or confined to specific instances.

Section 11.7 Loans and Pledges. No loans shall be contracted nor pledges or guarantees given on behalf of the Corporation unless specifically authorized by the Board of Directors.

Section 11.8 Authorized Signatures. All checks, drafts, or other orders for the payment of money, notes, or other evidence of indebtedness issued in the name of the Corporation shall be signed by such person or persons and in such manner as shall be from time to time determined by the Board of Directors or these Amended and Restated Bylaws, as such may be amended or restated from time to time.

Section 11.9 Deposits. All funds of the Corporation shall be deposited to the credit of the Corporation in such banks, trust companies, or other depositories as the Executive Director or the Board of Directors may designate and shall be disbursed under such general rules and regulations as the Board of Directors shall from time to time determine.

Section 11.10 Books and Records. The Board of Directors shall cause to be kept:

(a) Records of all proceedings of the Board of Directors and all committees established by the Board of Directors;

(b) All of the records and books of account as shall be necessary and appropriate to the conduct of the business of the Corporation.

Section 11.11 Documents Kept at Registered Office. The Board of Directors shall cause to be kept at the registered office of the Corporation originals or copies of:

(a) Records of the proceedings of all committees established by the Board of Directors;

(b) Records of all votes and actions of the Board of Directors;

(c) All financial statements of the Corporation; and

(d) The Articles of Incorporation and Bylaws of the Corporation, as such may be amended or restated from time to time.

Article XII

AMENDMENT OR RESTATEMENT OF ARTICLES AND BYLAWS

Section 12.1 Right to Amend. The Articles of Incorporation and Bylaws of the Corporation, as such may be amended or restated from time to time, may only be altered or amended by a majority vote of the entire Board of Directors at any meeting for which notice of such alteration or amendment was contained in the notice for such meeting.

THE FOREGOING AMENDED AND RESTATED BYLAWS were adopted by the Board of Directors of the Agricultural Utilization and Research Institute, Inc. by way of a resolution that was unanimously agreed to by the Directors thereof at a meeting of such Board of Directors that was held on the ___ day of _____, 2004.

ATTESTED TO BY:

Chair, Board of Directors
Agricultural Utilization Research Institute, Inc.

The ___ day of _____, 2004

Secretary-Treasurer
Agricultural Utilization Research Institute, Inc.

The ___ day of _____, 2004