

By-Laws

of the
Buckingham Cattlemen's Association, Incorporated

ARTICLE I

PURPOSES

The members of this association have voluntarily associated themselves together into an organization designed to carry out the following purposes:

- (1) To carry on educational and promotional work in connection with the production and sale of livestock and to sponsor sales of livestock, but not for profit.
- (2) To charge and receive membership dues and consignment fees from producers of livestock and sales fees from such producers and for livestock markets all of which shall be used for advertising, arrangements for health and grade inspections, arranging contracts or agreements with livestock sales organizations with respect to operating and conducting auction sales of livestock and the payment of other expenses incident to such sales.
- (3) To do each and everything needful and necessary, suitable and proper to the carrying out of the above purposes, but this corporation shall not engage in the buying and selling of livestock or otherwise engage in any activity for profit.
- (4) To have and possess and exercise any and all other powers conferred by law on like corporations.

ARTICLE II

POWERS

The powers which this Association may exercise shall be those set forth in the Certificate of Incorporation and those which are conferred by law.

ARTICLE III

MEMBERS

Section 1. Regular Membership. Any person including both landlords and tenants in share tenancies, who is a bona fide producer of livestock in the territory in which the association is engaged in business, and who agrees to be a member of the association

and pays such membership fee, and who meets such other conditions as may be prescribed by the Board of Directors, may become a member of the Association.

Section 2. Marketing Members. Regular members who reside in the area served by the Association and choose to market their feeder calves through the Association. A person may not become a marketing member if they reside in a county that has an active Cattlemen's Association unless they are approved by the Board of Directors.

Section 3. Duties of Members. Each member shall loyally support his association and shall properly and in good faith comply with these by-laws and any amendments thereof duly adopted and with the terms and conditions of any and all agreements with the Association on his part to be performed and with any and all rules and regulations adopted by the Association and his conduct in all matters and things shall not be detrimental to the rights and interests of the Association.

Section 4. Resignation or Termination. Membership shall terminate when the member withdraws, or he or the Board of Directors cancel the membership. The Board of Directors shall also have the right at all times to dismiss any member who has been judged by the Board to be acting contrary to the aims and purposes of the best interest of the association; provided, however, that any such member shall have the opportunity to appear in his own defense before the next regular or special meeting of the membership. In such case the dismissed member may be reinstated by a two-thirds majority vote of the members present.

Section 5. Services to Non-members. The Association, if it elects to perform services for non-members, shall do so in such manner as may be prescribed from time to time by the Board of Directors.

Section 6. Liability. Except for debts lawfully contracted between him and the Association, no member shall be liable for the debts of the Association.

Section 7. Annual and Quarterly Meetings. The annual meeting of the Association shall be held in January of each year, the exact time and place to be determined by the Board of Directors. Quarterly meetings shall be held in April, July, and October.

Section 8. Special Meetings. The Board of Directors shall have the right to call a special meeting at any time, and ten percent of the members may file a petition stating the specific business to be brought before the Association and demand a special meeting at any time. Such meeting shall there upon be called by the president and secretary.

Section 10. Notice. Notice of all meetings, together with a statement of the purposes thereof, shall be mailed to each member at least 5 days prior to the meeting.

Section 11. Quorum. Fifteen (15) members present in person or represented by mail ballot shall constitute a quorum for the transaction of business of any meeting. A

meeting may be adjourned from time to time by those present until the quorum is obtained.

Section 12. Payment of Dues and Voting Rights. Only qualified members shall vote and each such member shall have one vote and only one vote at all meetings of the membership of the Association on each question presented.

Section 13. Proxy Voting. Proxy voting shall be allowed under such conditions and requirements as the board may prescribe from time to time.

Section 14. Order of Business. The order of business at the annual meeting, and as far as possible at all other business meetings of the members shall be:

- A. Determination that a quorum is present.
- B. Proof of due notice of meeting.
- C. Reading and disposal of any unapproved minutes.
- D. Annual reports of officers and committees.
- E. Unfinished business.
- F. New business, including election of directors.
- G. Adjournment.

ARTICLE IV

DIRECTORS AND OFFICERS

Section 1. Number. The business of this Association shall be managed, conducted, and controlled by a Board of Directors composed of 6 elected directors and the elected officers.

Section 2. Eligibility for Directors. Only active members shall be eligible for election as directors. No director, during the term of his office, shall be party to a contract with the association differing in any way from the relations accorded regular members of the association.

Section 3. Election of Directors. At the first meeting of the membership one-third (1/3) of the directors, or as near as may be, shall be elected for a term of one year, one-third (1/3) of the directors, or as near as may be, for a term of two years, and one-third (1/3) , or as near as may be, for a term of three years. Thereafter, directors shall be elected for terms of three years.

Section 4. Officers. The membership at the Annual Meeting shall elect a president and a vice-president and a secretary-treasurer., Such officers shall hold office for one year; or until their successors are duly elected and qualified unless earlier removed by death, resignation or for cause. The Board of Directors shall

also have the power to elect or appoint any assistant officers that shall be found necessary in the operation of the association.

Section 5. Meetings. The Board of Directors shall meet at least once yearly at a place and time set by the President. Special meetings of the Board of Directors shall be held upon call of the President or upon request of a majority of the directors.

Section 6. Notice of Meetings. Notice of both regular and special meetings shall be made by the President or the Secretary to each member of the Board before any such meeting, however, such notice may be waived in writing, or by the attendance in person of all of the directors.

Section 7. Quorum. A majority of the Board of Directors shall constitute a quorum at any meeting of the Board.

Section 8. Vacancies. When a vacancy on the Board of Directors or Elected Offices occurs, other than the expiration of term, the remaining members of the board, by a majority vote, shall fill the vacancy until the annual meeting, when the members shall elect a director for the balance of the term and new officers.

Section 9. Compensation. The compensation, if any, of the members of the Board of Directors and of the executive committee shall be determined by the Board of Directors subject to membership approval at any annual or special meeting of the Association; provided, however, that no member of the Board of Directors, other than one who is acting as an officer of the Association and receiving a regular salary therefor, shall receive compensation or allowance for services rendered the Association for more than thirty (30) days in any one year, exclusive of the periods for which compensation is paid for attendance at Director's meetings or at meetings of the executive committee.

ARTICLE V

DUTIES OF DIRECTORS

Section 1. Management of the Association. The Board of Directors shall have general supervision and control of the Association and its affairs and shall make all rules and regulations-not inconsistent with law or with these by-laws for the management of the Association and the guidance of the members, officers, employees, and agents of the Association. They shall have installed an accounting system which shall be adequate to the requirements of the business, and it shall be their duty to require proper records to be kept of all transactions. They shall make the arrangements necessary for adequately financing the operations of the Association.

Section 2. Executive Committee and Other Committees. The Board of Directors may in their discretion appoint from their own membership an executive committee, determine their tenure of office and their powers and duties. The executive committee shall have such powers and duties as may, from time to time, be prescribed by the Board of Directors and these duties and powers may be all of the duties and powers of the said Board of Directors, subject to the general direction, approval, and control of the Board of Directors. The minutes of any meeting of the executive committee shall be read at the next meeting of the Board of Directors and shall be mailed to all directors within seven (7) days following such meetings. Such other committees as may be deemed advisable by the Board of Directors in conducting the affairs of the Association may be appointed by the Board from time to time as need arises. Such committees shall be responsible to and shall report to the Board of Directors as the Board shall direct.

Section 3. Bonds and Insurance, The Board of Directors may require all officers, agents and employees charged by the Association with responsibility for the custody of any of its funds or negotiable instruments to give adequate bond. Such bonds, unless cash security is given, shall be furnished by a responsible bonding company and approved by the Board of Directors. The Board may provide for the adequate insurance of the property of the Association, or property which may be in the possession of the Association, or stored by it, or not otherwise adequately insured, and in addition adequate insurance covering liability for accidents to all employees.

Section, 4. Audits. At least once in each year the Board of Directors shall secure the services of a competent and disinterested public auditor or accountant, or appoint a disinterested committee of three persons who shall make a careful audit of the books and accounts of the Association and render a report in writing, thereon, which report shall be submitted to the members of the Association at their annual meeting. The report shall include at least (1.) a balance sheet showing the true assets and liabilities of the Association; (2) an operating statement for the fiscal period under review; (3) an itemized statement of all expenses for the period under review; (4) a statement showing the amount of capital, if any, furnished by the members during the period under review; and (5) a statement of the number of members at the beginning of the fiscal year, the number admitted to membership during the year, --he number of memberships terminated, and the number of members at the close of the year. Special audits shall be made upon order of the Board of Directors or upon a majority vote of the members at any regular or called meeting.

Section 5. Reports to State and Federal Authorities, The directors shall cause the Association to make and file with State and Federal authorities all reports a-,id returns as are now or may hereafter by required by law.

ARTICLE VI

DUTIES OF OFFICERS

Section 1. Duties of President. The President shall (1) preside over all meetings of the Association and of the Board of Directors, (2) call special meetings of the Board of Directors, (3) perform all acts and duties usually performed by an executive or presiding officer, and (4) sign all such papers of the Association as he may be authorized or directed to sign by the Board of Directors; provided, however, that the Board of Directors may authorize any person to sign any or all checks, contracts, and other instruments in writing or, behalf of the Association. The President shall perform such other duties as may be prescribed by the Board of Directors.

Section 2. Duties of the Vice-President. In the absence or disability of the President, the Vice-President shall perform the duties of the President; provided, however, that in case of death, resignation, or disability of the President, the Board of Directors may declare the office vacant and elect his successor.

Section 3. Duties of Secretary. The Secretary shall keep a complete record of all meetings of the Association and of the Board of Directors and shall have general charge and supervision of the books and records of the Association. He shall serve all notices required by law and by these bylaws and shall make a full report of all matters and business pertaining to his office to the members at the annual meeting. He shall act as secretary to the executive committee, and shall perform such other duties as may be required of him by the Association or the Board of Directors. Upon the election of his successor, the secretary shall turn over to him all books and other property belonging to the Association that he may have in his possession.

Section 4. Duties of Treasurer. The treasurer shall perform such duties with respect to the finances of the Association as may be prescribed by the Board of Directors. He shall make all reports required by law.

Section 5. Delegation of Duties. Any of the above duties may be delegated by the Board of Directors to any assistant officers they may approve or elect.

ARTICLE VII

METHOD OF OPERATION

Section 1. General. This Association shall be so operated that the current and active members of the Association will be treated on a fair and equitable basis in the performance of services for them and in the preparation of the operating costs of the Association to them.

Section 2. Marketing Livestock and/or Their Products. The Board of Directors shall prescribe all rules and regulations governing the classes and grades of livestock and/or their products to be sold by its members at the sales or pools sponsored by the Association, shall enter into such agreements as may be deemed necessary in

connection with the promotion and conducting of such sales and pools and shall have the authority and responsibility for promulgating such rules and regulations as may be needful and necessary, suitable and proper for the carrying out of the purposes of the Association and to conducting the sales and pools and other activities of the Association, authorized by the charter, these by-laws, and by law, but shall not engage in marketing transactions for profit.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 1. Fiscal Year. The fiscal year of this Association shall begin on January 1, and shall end on December 31 of each year.

ARTICLE IX

AMENDMENTS

Section 1. By the Members. These by-laws may be amended, repealed or altered, in whole or in part, by a majority vote of the members present in person at any regular or special meeting at which there is a quorum and the notice of which contained a statement covering the proposed amendment.

Section 2. By the Board of Directors. These by-laws also may be amended, repealed or altered, in whole or in part, by a two-thirds majority of the entire membership of the Board of Directors of the Association at any regular meeting of the Board or at a special meeting of the Board called for the purpose of amending the by-laws. All amendments made by the Board of Directors shall become effective 10 days after the members are notified of the amendment in writing, unless the Secretary of the Association receives, by that date, a petition for a special meeting of the members to consider the amendment signed by ten (10) percent of the members.

ARTICLE X

DISSOLUTION

Upon dissolution of this Association after payment of all debts of the Association, the remaining assets of the Association, if any, shall be transferred to-and divided among the county 4-H Clubs and Future Farmer Associations and such funds shall be designated for use in promotion of the cattle industry in the county.