

Amended and Restated Bylaws of the American Chianina Association

Article I

Name

The name of this organization is the American Chianina Association (hereinafter referred to as the Association).

Article II

Purposes

The purposes of the Association shall be those stated in the Articles of Incorporation or otherwise declared by separate statement approved by the Board of Directors.

Article III

Membership

Section 1. Qualification. (a) Any person interested in the beef cattle industry, as defined in Article VII, of the Association's Charter, may upon application become a member of this Association. As a condition of membership in the Association, each member must agree to conform to and abide by the Charter, Bylaws, Rules and Regulations of the Association, and any amendments thereto, which may, from time to time, be adopted.

(b) Application for membership may be made by submitting to the Association an application in the form prescribed by the Board of Directors, accompanied by the established membership fee.

Section 2. Specific Obligations of Membership. In consideration of (i) the services to be provided to members of the Association; (ii) the right of members to participate in cattle shows or sales sanctioned by the Association; and (iii) in consideration of the Association accepting an application for membership, the applicant or prospective member or permitted transferee of a membership agree (expressly or implied):

(a) to becoming liable to the Association for the payment of membership dues, activity fees, and the fees charged for member requested services;

(b) to abide by the Registration Rules, Resolutions, Policies, Bylaws and Charter provisions of the Association;

(c) that with respect to any disputes arising between members and the Association, both sides waive their right to seek a court or judicial resolution of the matter, in favor of submitting such dispute to binding arbitration for resolution;

(d) not to commence any action, whether in law or equity, against the Association in court other than those Federal or State courts located in the State of Missouri; and,

(e) that following judicial review of any Association final decision, action or rule contested by said member or nonmember, whereby the member or nonmember fails to have the Association's decision, action or rule reversed or overturned, said member or nonmember shall reimburse the Association for the reasonable attorney's fees, court costs and other expenses incurred by the Association in defense of the lawsuit.

Section 3. Specific Obligations of Nonmembers. In consideration of (i) the services to be provided to nonmembers agree to be legally bound by the same obligations as members set out in 2(a), (b), (c), (d) and (e) above.

Section 4. Classes of Membership. The Association shall have three classes of membership designated (i) Regular, (ii) Junior, and (iii) Associate. The Board shall have the authority from time to time to establish such rights, limitations and qualifications for the classes of membership as the Board deems to be in the best interest of the Association; provided, however, that such rights, limitations and qualifications are not contrary to law or the provisions of the Bylaws and provided that Junior members shall not be more than 21 years of age and shall have no voting rights, and provided that Associate members shall have no voting rights.

Section 5. Members that are not Individuals. Any member that is a partnership, corporation, association, or other organization (i.e. not an individual person) shall designate in writing to the Association the name of the individual who is authorized to sign vote on behalf of the member.

Section 6. Membership Enrollment Fee. The Board of Directors may from time to time determine the types and amount, if any, that shall be payable to the Association as a membership enrollment fee.

Section 7. Activity and Service Fees. The Board of Directors may from time to time determine the types and amounts of annual activity fees and the fees for services that shall be payable to the Association. The Board of Directors may also establish the time or times when such fees are due and payable.

Section 8. Termination of Membership. If any member fails to pay all past due and owing fees within 120 days after such fees become due, that person's membership in the Association shall be subject to termination.

Section 9. Effect of Termination of Membership. Upon any termination of any member's membership, either by withdrawal or by motion or resolution of the Board of Directors or by termination for failure to pay past due fees, the membership of such member shall then and thereby cease. Such former member shall thereafter have no rights, privileges or benefits in this Association, except such benefits and services as may be available to nonmembers.

Section 10. Withdrawal from Membership. Any member may withdraw from membership in the Association at any time by giving written notice of such withdrawal to the Association at its principal office. Such withdrawal shall become effective on the date stated in such notice of withdrawal or the date such notice of withdrawal is received, whichever is later; provided, however, that after a complaint has been initiated against a member, the right of such member to withdraw from membership shall be suspended until the termination of all proceedings in connection with such complaint, unless the Executive Committee or the Board of Directors otherwise approves.

Section 11. Reinstatement of Membership. Any person who has withdrawn his membership in the association or whose membership has been terminated for failure to pay fees due and owing to the Association may, if that person meets qualifications set forth in Section 1 of Article III, have that person's membership reinstated upon payment of all outstanding fees, if any, and such reinstatement fee, if any, as may from time to time be established by the Board of Directors.

Section 12. Memberships Not Transferable. Membership in the Association is not transferable to another person; provided, however, that upon submission of a written application and payment of the required fee as established from time to time by the Board of Directors, a membership may be transferred to a legal entity in which the transferor is part owner or the transferee is an heir or legal successor of the transferor.

Article IV

Meetings of the Membership

Section 1. Annual Meeting. The annual meeting of the Association's members shall be held at such a time and place as the Board of Directors may from time to time designate. In the absence of such as designation, the annual meeting of the Association's members shall be held at the same time and place as the North American International Livestock Exposition.

Section 2. Special Meeting. Special meeting of the members may be held at any time for any purpose or purposes at such place within or without the State of Missouri as may be designated by the Board of Directors. Special meetings may be called by the Board of Directors or by Regular members in good standing having not less than one-twentieth of the votes entitles to be cast at such meeting.

Section 3. Notice. The Association shall notify each member entitled to vote, of the place, date and time of each annual, regular and special meeting of members not less than ten (10) days nor more than sixty (60) days before the meeting. If notice is mailed by other than first-class, notice shall be given not less than thirty (30) days nor more than sixty (60) days before the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the member at the member's address as it appears on the records of the Association with postage thereon paid. Notice of a special meeting shall include a description of the matters for which the meeting is called.

Section 4. Waiver of Notice. Whenever any notice is required to be given under the provisions of these Bylaws, or of any law, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated in such notice, shall be deemed the equivalent to the giving of such notice. To the extent permitted by law. Attendance of a member shall constitute a waiver of notice of such meeting.

Section 5. Quorum. A quorum at any meeting of the membership shall consist of not less than twenty-five (25) Regular members in good standing present in person or by proxy. Except in those specific instances in which a larger vote is required by law or by these Bylaws, every decision of a majority of such quorum shall be valid as a corporate act.

Section 6. Voting Rights. Each member of the Association in good standing shall be entitled to one vote on each matter submitted to a vote of the membership. Junior members and Associate members shall not have voting rights. A member shall be considered to be in "good standing" if the member has paid the membership enrollment fee and is current in payment of any activity fees that are due and payable to the Association. A member may vote either in person or by proxy appointed in writing by the member or his duly authorized attorney-in-fact. An appointed proxy must be a Regular member of the Association. No proxy shall be valid after ninety (90) days from the date of its execution unless otherwise provided in the proxy.

Section 7. Action by Written Ballot. Members may vote by mail on the ballot herein prescribed upon any motion, resolution, or amendment which the Board of Directors may in its discretion submit to the members for vote by them. Such ballot may be in the form prescribed by the Board of Directors and shall contain the exact text of the proposed motion, resolution, or amendment to be acted upon and spaces opposite the text of such motion, resolution, or amendment in which said member may indicate his affirmative or negative vote thereon. Such member shall express his choice by marking the appropriate space upon such ballot. The member will be provided a pre-addressed, postage-prepaid envelope in which the marked ballot may be returned. Upon receipt of such ballot signed by the member, the Association shall accept and count the vote of such member.

Section 8. Meeting Procedures. All meetings of the membership shall be conducted according to parliamentary procedure as set forth in the latest revision of Robert's Rules of order.

Article V

Board of Directors

Section 1. Powers. (a) The Board of Directors shall have supervision, control, and direction of the property, business, affairs, and activities of the Association; shall determine its policies or changes therein within the limits of the law of Missouri, the Association's Articles of Incorporation, as amended, and of the Bylaws; shall actively prosecute its corporate powers and objects, and shall have absolute discretion in the disbursement of its funds; provided, however, that the Board of Directors shall not authorize the Association to enter any activity not permitted to be transacted by a non-profit corporation under the laws of Missouri and all income and property shall be applied exclusively to the nonprofit purposes of this Association, and no part thereof shall insure to the benefit of any private member or individual. The Board of Directors may adopt such rules and regulations for the control of the property, business affairs and activities of the Association as shall be deemed advisable. It shall, at its annual meeting, elect the officers of the Association in accordance with the Bylaws. The Board of Directors, or any officer duly authorized by it, shall appoint and fix the compensation to be paid to such employees and agents, including legal counsel, as shall be necessary to conduct the affairs of the Association. Through a designated officer of the Association the Board of Directors shall present to each annual meeting of the membership a detailed operating report and balance sheet of the Association, and shall within ninety (90) days after said annual meeting publish in the publication designated to publish notices of meetings of the members, a summary of said operating report and a copy of the said balance sheet of the Association. It shall cause a copy of the said summary of the operating report and of the said balance sheet to be mailed to any member requesting same.

(b) Any officer elected by the Board of Directors of the Association may be discharged by affirmative vote of a majority of the entire Board with or without cause at any time. Any employee may be discharged by the Board of Directors, or its duly appointed representative, at any time with or without cause.

Section 2. Number and Qualifications. The Board of Directors shall consist of twelve (12) individuals as follows: four (4) persons elected from the geographical regions designated by the Board of Directors (Regional Directors) and eight (8) persons elected "at large" (At Large Directors). In order to be qualified to hold office as a Regional Director of the Association, a person must be an individual who holds an ownership interest or a management position in a Regular Membership of the Association and reside on the Region for which he is nominated. No more than one person who holds an ownership interest or a management position as a Regular Member of the Association shall serve as a Director at any one time. No more than four persons from the same region shall serve on the Board of Directors at any one time.

Section 3. Term of Office. Regional and At large Directors shall be divided into three groups. The Directors in each Regional group and in each At large group shall be elected for a term of

three years and until their successors are elected and qualified. Regional and At large Directors shall serve staggered terms so that one-third of them shall be elected each year. No individual shall be elected as a Director for more than two successive terms.

Section 4. Election of Directors. Each year at least seventy (70) days prior to the annual meeting of members, nomination forms for Director shall be published in the American Chianina Journal or otherwise made available to Regular Members in such manner as determined by the Board of Directors. Any person who desires to be a director shall sign the nomination form and have the form signed by not less than three other Regular Members in good standing. In order for a candidate's name to be placed on the ballot, the signed nomination form must be received by the Association no later than the deadline date printed on the form. An official ballot containing the names of candidates shall be mailed to each Regular member in good standing not less than thirty (30) days prior to the annual meeting. Each Regular member in good standing shall be entitled to vote for one Regional Director in the region in which the member resides and for all of the At large Directors. In order to be counted, a ballot must be actually received by the Association at the address designated on the ballot no later than the date stated on the ballot. The person receiving the largest number of votes for each position to be filled shall be deemed elected. The results of the election shall be announced at the Association's annual meeting of members, in the American Chianina Journal and by such other methods as the Association shall from time to time designate. Regional nominees must have signatures of three Regular members who reside in that region.

Section 5. Commencement of term of office. Newly elected Directors shall commence their term of office at the Board of Directors meeting immediately following the annual meeting of members.

Section 6. Vacancies. Vacancies on the Board of Directors shall be filled by the affirmative vote of a majority of the remaining members of the Board of Directors at their regular meeting or at a special meeting called for that purpose. A Director appointed to fill a vacancy created by any reason other than an increase in the number of members of the Board shall serve for the predecessor's unexpired term in office or until a successor has been elected and commences the term of office. A director appointed because of an increase in the number of directors shall serve for the term for which appointed or until a successor has been elected and commences the term of office. Any person appointed to fill a vacancy as a regional Director must reside in the same region where the vacancy exists. Any Director who fails to attend three consecutive meetings of the Board without the consent of a majority of the remaining members of the Board shall be deemed to have vacated his position on the Board of Directors.

Section 7. Compensation. Directors shall not receive any stated salary for their services as Directors, but by resolution of the Board, a fixed sum and expenses for attendance, if any, may be allowed for attendance at meeting of committees, of the Board and of the members; provided that nothing contained in this section shall be construed to preclude and Director from serving the corporation in any other capacity and receiving compensation therefore.

Section 8. Annual Meeting. The annual meeting of the Board of Directors shall be held at such a location, and immediately following, the annual meeting of the members of the Association, or at such other location and time designated by the Board of Directors.

Section 9. Regular Meetings. Regular meetings of the Board of Directors, if held, shall be held with or without notice at such time or times and place or places, wither within or without the State of Missouri, as shall from time to time be fixed by resolution of the Board. Except as otherwise expressly provided by law, any business may be transacted at a regular meeting.

Section 10. Special Meeting. A special Meeting of the Board may be called at any time by the Chairman of the Board, by the CEO, or by any five or more members of the Directors by giving at least two (2) days' written notice of such meeting to each member of the Board of Directors stating the time, place, and purpose of any such meeting. Special meetings of the Board of Directors shall be held by conference telephone call or at the Association's principal place of business unless otherwise agreed to by a majority of the entire Board.

Section 11. Meeting by Conference Telephone. Members of the Board or of any committee may participate in a meeting of the Board or its committees by means of conference telephone or other similar communications equipment whereby all persons participating in the meeting can hear each other, and participation in a meeting in such a manner shall constitute presence at such meeting.

Section 12. Action in Lieu of Meeting. Unless otherwise restricted by law, any action requested to be, or that may be, taken at a meeting of the Board, may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all of the Directors entitles to vote with respect to the subject matter thereof. Any such consent signed by all the Directors shall have the same erect unanimous vote and may be stated as such in any document describing the action taken by the Board of Directors.

Section 13. Waiver of Notice. Any notice provided or required to be given to the Directors may be waived in writing by any of them, whether before or after the times stated in such notice. The attendance of a Director at any meeting shall constitute waiver of notice of such meeting except where the Director attends, and so states at the beginning of the meeting, for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened.

Section 14. Quorum. At all meetings of the Board of Directors a majority of the entire Board shall constitute a quorum for the transaction of business and, except as may be otherwise specifically provided by lay or by these Bylaws, the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors.

Section 15. Resignation. Any Director may resign at any time by giving written notice thereof to the Board of Directors. Such resignation shall become effective on the date stated in such notice of resignation or the date such notice of resignation is received whichever is later.

Section 16. Removal. Directors may be removed by any of the following measures:

(i) The members may, without cause, remove one or more At large Directors elected by them.

(ii) Only by the members of the geographical region which elected such director can remove a director.

(iii) Except as provided in subsection (vi) of this section, a director may be removed under subsection (i) of this sections or subsection (ii) of this section only if the number of votes cast to remove the director would be sufficient to elect the director at a meeting to elect directors.

(iv) A director elected by members may be removed by the member only at a meeting called for the purpose of removing the director and the meeting notice must state that the purpose, or one of the purposes, of the meeting is removal of the director.

(v) A director may be removed by the Board of Directors if the director has missed more than three (3) consecutive board meetings as provided in Article V, Section 6, of these Bylaws.

Section 17. Geographical Regions Review. As provided in the original ACA Charter dated may 12, 1972, the Board of Director retain the power to revise the boundaries of each geographical district from time to time in order to maintain substantial equality of representation. The Board of Directors shall appoint a Geographical Regions Review Committee to review the membership population and the boundaries of the regions and recommend Changes in the boundaries thereof either when, in the opinion of the Board of Directors, there is substantial inequality between any of the various districts or within five (5) years from the date of the last review of the geographical regions by a Geographical Regions Review Committee whichever is sooner. In any event, district boundaries will not be changed more than once during any three (3) year period. The Geographical regions review Committee is not required to achieve exact equality of representation but to make a good faith effort to provide equality of representation.

Section 18. Nomination and Election of Directors.

(a) When director elections are required in a particular region, director nominations forms will be provided to the members of that district. Members may make director nominations by properly completing the form and returning it to the Association according to the filling requirements detailed on the form. The Board of Directors shall set guidelines governing the issuance of the form and shall prescribe filing requirements. The Board of Directors, or a committee appointed by the Board, will certify that all nominees meet requirements of membership and directorship. In the event that less than two (2) qualified nominees are submitted by the membership, the Board of Directors may make up to two (2) additional nominations.

(b) A director will be elected from the properly nominated members of that region using a mail ballot. The ballot will contain all properly nominated members from that region. Otherwise the form and terms of the ballot shall be prescribed by the Board of Directors. The nominee receiving the highest vote total shall be elected as the region's director.

(c) The election of At large directors shall be carried out in the same manner as regional directors, except their election will be based upon the total membership of the Association; provide, however, that no more than three (3) at large directors may come from one (1) geographical region.

(d) The election of a Regional Director shall be decided by the nominee receiving the most votes within the region for which he or she has been nominated.

(e) The election of At large Directors shall be decided by the nominee receiving the most votes, followed by the nominee receiving the second most votes, etc; provided, however, that when the election and service of three At large Directors from a particular region reach three in number, no other nominee from such region shall be elected regardless of the number of votes received, and the At Large nominee(s) next in votes received from another geographical region shall be the elected.

Article VI

Officers

Section 1. General. The officers of the association shall consist of a Chairman of the Board, A Vice Chairman of the Board, A president and/or Chief Executive Officer (CEO), a Secretary and a Treasurer. The Chairman, Vice Chairman, Secretary and Treasurer must be members of the Board of Directors.

Section 2. Election of Officers. The officers shall be elected by the Board of Directors at the Board's annual meeting.

Section 3. Term of Office. Each officer of the Association shall hold office for a term of one year or until a successor is selected, unless the officer is removed or resigns before such time. Nothing contained in these Bylaws shall preclude an officer from serving consecutive terms.

Section 4. Compensation. Except for the CEO, officers shall not receive any stated salary for their services as officers, but by resolution of the Board, a fixed sum and expenses of attendance, if any, may be allowed for attendance at meetings of committees, of the Board and of the members; provided, that nothing contained in this section shall be construed to preclude any officer from serving the Association in any other capacity and receiving compensation thereof.

Section 5. Removal. In addition to the discharge of an Association employee by the President/CEO as provided in Section 10 of this Article VI, which employee may also be an officer and thereby removed by virtue of the discharge, any officer may be removed, with or without cause, by the vote of a majority of the entire Board of Directors. An officer's removal shall not affect the officer's contract rights, if any, with the Association.

Section 6. Resignation. Any officer may resign at any time by giving written notice of such resignation to the Board of Directors. Such resignation shall become effective on the date stated in the notice of resignation or on the date such notice of resignation is received by the association, whichever is later. An officer's resignation shall not affect the officer's contract rights, if any, with the Association.

Section 7. Vacancies. Vacancies caused by the death, resignation, incapacity, removal or disqualification of any officer shall be filled by the Board of Directors. Any person so appointed to fill such vacancy shall serve at the pleasure of the Board for the unexpired term of his predecessor or until his successor is elected and commences his term of office.

Section 8. Chairman of the Board. The Chairman shall preside at all meetings of the membership and the Board of Directors and shall be a member ex-officio, with the right to vote on all committees. The Chairman shall also, at the annual meeting of the Association and at such other times as he deems proper, communicate to the membership and to the Board of Directors such matter and make such suggestions as may tend to promote the prosperity and welfare and increase the usefulness of the Association. In addition, the Chairman shall perform such other duties as are necessarily incident to the office of the Chairman of the Board of a corporation and such other duties as are assigned to him from time to time by the Board of Directors.

Section 9. Vice Chairman of the Board. The Vice Chairman shall act in the capacity of the Chairman in the event of the Chairman's absence, disability or death and shall perform such other duties and functions as may be prescribed from time to time by the Chairman or the Board of Directors.

Section 10. President and/or CEO. The President and/or CEO shall be employed by the Board of Directors at a salary established by the Board of Directors. He shall be the chief executive officer of the Association and as such have full authority and responsibility for managing the day to day affairs of the Association. Except as expressly provided or limited by the Board, the CEO shall have the authority and responsibility for hiring, discharging, determining the duties of, determining compensation for, and generally managing all of the Association's employees. He shall be the legal custodian of the Association's records and shall make all reports required by federal, state and local governmental and judicial bodies. The CEO shall also perform other duties and functions as prescribed from time to time by the Board of Directors.

Section 11. Secretary. In addition to keeping, or causing to be kept, full and accurate minutes of all Association meeting, the Secretary shall have the general duties, powers and

responsibilities of a secretary of a corporation and shall perform such other duties and functions as the Board may from time to time prescribe.

Section 12. Treasurer. In addition to keeping, or causing to be kept, full and accurate records of all the Association's accounting records, the Treasurer shall have the general duties, powers and responsibilities of a treasurer for a corporation and shall perform such other duties and functions as the Board may from time to time prescribe.

Section 13. Delegation of Duties. If any officer is absent, or unable to act, or for any reason the Board may deem sufficient, the Board may delegate, for the time being, some or all the functions, duties, powers and responsibilities of any officer to any other officer, agent, or employee of the Association or other responsible person, provided a majority of the whole Board concurs therein.

Section 14. Appointment of Other Officers and Agents. The Board of Directors may also appoint, from time to time, such other officers, agents, and attorneys-in-fact as it may deem necessary or advisable. All appointed officers, agents and attorneys-in-fact shall hold their respective positions at the pleasure of the Board or for such terms as the Board may specify, and they shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors or by an elected officer empowered by the Board to make such determination.

Section 15. Bond. Any officer or employee handling money or securities of the Association may be bonded at the Association's expense in such amount as may be determined by the Board of Directors.

Article VII

Committees

Section 1. Executive Committee. (a) The Executive Committee shall consist of the Chairman, the Vice Chairman, the President/CEO, and two other members of the Board of Directors appointed by the Chairman. The Executive Committee shall supervise and direct the business affairs of the association under policies established by the Board of Directors and may, under such policies, act on behalf of the association in any matter when the Board of Directors is not in session, reporting to the Board for its ratification of the Committee's actions at each regular meeting or special meeting called for that purpose. A majority of the members of the Executive Committee shall constitute a quorum for the transaction of business at any meeting of the Committee. The executive Committees shall meet at such times as establish by the Board of Directors or as called by the Chairman or by a majority of the Committee.

(b) All action by the Executive Committee shall be reported to the Board of Directors at its meeting next succeeding such action and shall be subject to revision and alteration by the

Board at such meeting; provided, however, that no right of third parties shall be affected by such revision or alteration.

(c) Regular minutes of the proceedings of the executive committee shall be kept in a book provided for that purpose. Vacancies in the Executive Committee may be filled until the next meeting of the Board of Directors by the Chairman. At the next meeting of the Board of Directors, the Board shall elect one member to fill the vacancy and to serve until the next annual meeting of the Board of Directors. A majority of the Executive Committee shall be necessary to constitute a quorum and in every case affirmative vote of a majority shall be necessary for the passage of any resolution. The Executive Committee may act by the written resolution of a quorum thereof although not formally convened.

Section 2. Long range Planning Committee. This Chairman of this committee shall serve at the pleasure of the Board of Directors. The members of the committee shall be selected by the Chairman and CEO in consultation with the Board. The membership of the committee will consist of members whose interest span all segments of the ACA. The membership shall include the CEO and such directors as may be appointed by the Chairman of the Board.

(a) It shall be the responsibility of the committee to meet periodically and to envision the future of the ACA and to recommend to the Board a course of action that will proactively carry out the mission statement of the ACA within the limit of available resources.

Section 3. Geographical Regions Review Committee. This committee will be appointed by the Board of Directors at the time, in the manner, and for the purposes set out and described in Article V, Section 17, of these Bylaws.

Section 4. Other Committees. The Board of Directors may, from time to time, establish such other committees as it deems necessary or appropriate, with such powers and authority as the Board shall designate. The members of each committee, other than the Executive Committee and Geographical Review Committee, shall be appointed by the Chairman with the approval of a majority of the Board of Directors present at any duly called meeting at which a quorum is present. A majority of the members of any committee shall constitute a quorum for the transaction of business at any meeting of that committee. Each committee shall meet at such times as may be designated by the Chairman or the Board of Directors.

Section 5. Place of Meeting. Meeting of committees may be held at any place within or without the State of Missouri as determined by the Chairman or by the Board of Directors.

Section 6. Notice of Waiver. Written notice of all committee meetings shall be given not less than three (3) days prior to any meeting. Any notice that is required to be given to members of any committee may be waived in writing by any of the members.

Section 7. Compensation. Compensation, if any, and the expenses, if any, of attending meetings of any committee shall be fixed by the Board of Directors.

Section 8. Removal. Any member of any committee may be removed by a majority vote of the Directors present at any duly called meeting of the Board at which a quorum is present.

Section 9. Resignation. Any member of any committee may resign at any time by giving written notice of such resignation to the Board of Directors. Such resignation shall become effective on the date stated in the resignation or on the date when the resignation is received by the association, whichever is later.

Section 10. Vacancies. Vacancies caused by death, resignation, incapacity, removal or disqualification of any member of a committee, except the Executive Committee, shall be filled by the Chairman with the approval of the Board of Directors. Any person appointed to fill such a vacancy shall serve at the pleasure of the Board for the unexpired term of his predecessor or until his successor is chosen and commences his term of office.

Article VIII

Termination and Curtailment of Membership

Section 1. Censure, Suspension, or Expulsion of Members. Any member of this Association (a) who willfully violates any provision of the Articles of incorporation, Bylaws or Rules of the Association; or (b) who willfully deceives or attempts to deceive or attempts to deceive the Association or any other person as to material facts concerning pedigree, age, reproductive capacity, health, breeder, owner or identity of any animal; or (c) whose record keeping or breeding practices with respect to Chianina cattle are such as to impair the reliability of the association records; or (do) who engages in any fraudulent or unethical act or practice in connection with a public sale of cattle that are, represented to be Chianina cattle; (e) who knowingly aids, abets, colludes or conspires with another person to commit any act or omission prohibited herein; or, (f) commits any other conduct prejudicial of the best interest of the Association, may have registrations or transfers corrected or nullified and/or may be censured, suspended or expelled by the Executive Committee or by the Board of Directors after notice and a hearing as hereinafter provided. The Board of Directors shall have the power, in its discretion to define from time to time what constitutes fraudulent and unethical acts or practices and conduct prejudicial to the best interest of the Association for purposes of this Article. Any person whose membership has been censured, suspended or expelled and who is at the time an owner of registered Chianina cattle may, in the discretion of the Board of Directors and upon payment of required fees, be permitted to transfer the Chianina cattle then standing in his name on the records of the association, or to register and transfer the progeny of such Chianina cattle with six (6) months after notice of the final decision of the Association is served upon the person charged.

Section 2. Charges Against Members. Upon written complaint reflecting adversely upon the conduct of a member being presented to, or initiated, by Board the Directors or the CEO of the Association, the CEO shall cause the same to be investigated. Whenever, as a result of an investigation, the CEO with the written concurrence of the Chairman or the Vice Chairman or

three members of the Executive Committee deems that the best interests of the Association require it, he/she shall file with the Executive Committee charges in writing against member based upon the information and investigation. THE CEO shall forthwith cause a copy of such charges, together with a written notice of the time and place of the hearing thereof before the Executive Committee, to be served upon the member by certified or registered mail addressed to the member at the member's last known address as shown by the records of the Association, such notice shall be given not less than thirty (30) days prior to the day of the hearing.

Such notice shall contain a statement of the purpose and scope of the hearing and of the action which the Executive Committee has power to take regarding; the person's registration or transfer of Chianina cattle and/or membership in the Association and shall further advise the member that the member may appear in person or by counsel and may produce witnesses, affidavits, and documentary or other evidence.

In all matters referred to in this section and in the conduct of any hearing a majority of the members of the Executive Committee shall be sufficient to constitute a quorum thereof.

Section 3. Hearing. At the hearing upon the charges, both the person bringing them and the member against whom the charges have been brought, shall have the right to be heard in person or by counsel and to produce whatever witnesses, affidavits, documentary or other hearing or as soon thereafter as may be reasonably possible (but in no case more than sixty (60) days after the close of the hearing), the Executive Committee shall make its findings as to the charges and shall render its decision thereon, either correcting or nullifying a registration or transfer made in violation of these Bylaws or the Rules of the Association and/or censuring, suspending or expelling the member, or dismissing the charges. The decision of the Executive Committee shall be subject to an appeal to the Board of Directors by either party or by any five members of the Board. The decision of the Executive Committee shall be served upon all parties to the hearing. Unless written notice of appeal is filed with the CEO within thirty (30) days after it is served on the parties, the decision of the Executive Committee shall be the final decision of the Association. If an appeal is taken from the decision of the Executive Committee, its decision shall remain in force until reversed or modified by the Board of Directors.

(a) If an appeal is taken to the Board of Directors, the Executive Committee shall transmit to the Board the evidence presented to the Executive Committee and the proceedings had before it, together with its decision thereon. Notice of the appeal hearing shall be served on all parties by certified or registered mail not less than thirty (30) days prior to the date of the hearing. All parties shall have the right to be heard in person or by counsel at the appeal hearing. The Board of Directors shall review the proceedings had before the Executive Committee, and the hearing upon said appeal and the decision of the Board of Directors shall be based upon the evidence and proceedings taken before the Executive Committee. At the close of the hearing before the Board of Directors, or as soon thereafter as may be reasonably possible (but in no case more than sixty (60) days after the close of the hearing). The Board shall render its decision upon the charges, either affirming reversing or revising the decision of the Executive Committee with discretionary power in the Board to make the penalty imposed upon the

member either more severe or less severe or ordering a rehearing of the charges. Upon rendering its decision, the Board shall file its decision with the CEO of the Association and shall give notice thereof to the member against whom charges were made and to parry bringing the charges. The decision, of the Board of Directors shall be the final decision of the Association.

(b) For purposes of the Article, notice is deemed to be served upon receipt of the notice by the person to whom it is addressed or five (5) days after the first attempted delivery by the postal service, whichever is earlier.

(c) When a final decision has been rendered, such action shall be communicated to the Association's member.

(d) Neither the Board of Directors nor the Executive Committee, nor any of their members nor any officer or employee of the Association, shall become liable for the decisions rendered, put into effect or published as provided for in the Bylaws, nor for any action taken pertaining to the same.

(e) At the option of the Board of Directors, any costs, attorney fees, or other charges can be assessed, in whole or in part, and become the liability of the member if he/she is determined to be guilty of any one or all the charges.

Article IX

Members to Assist in Upholding Rules

It shall be the duty of each member to furnish to the Board of Directors any and all information that the member has or receives concerning violations of the rules governing the registration of Chianina cattle and to aid and assist the Association in any investigation conducted by the Association concerning alleged violations of the Articles of Incorporations, Bylaws and Rules of the Association. It shall be the duty of all persons availing themselves of the benefits and privileges of the Association to promptly answer all letters or inquiries of the Association.

Article X

General Provisions

Section 1. Fiscal Year. The fiscal year of the Association shall be such as may be designated from time to time by the Board of Directors. In the absence of action by the Board of Directors, the fiscal year of the Association shall be May 1 through April 30 of the next calendar year.

Section 2. Financial Controls. Funds of the Association shall be handled and expended in keeping with accepted budget and accounting practices under policies established by the Board of Directors. Each year the Board of Directors shall retain the services of a certified public accountant who is not a member, officer, director or employee of the Association, nor related to any member, officer, director or employee of the Association, to examine the Association's financial and accounting records. Such accountant shall make a written report of his/her examination to the Board of Directors, who shall cause the report to be presented at the Association's annual meeting members.

Section 3. Indemnification of Directors, Officers and Agents. Each Person who is or was a director, officer or agent of the Association or is or was serving at the request of the Association as a director, officer, or agent or another corporation, partnership, joint venture, trust or other enterprise, shall be indemnified by the Association as of right to the full extent permitted or authorized by the laws of the State of Missouri. The indemnification provided by this Bylaw provision shall be indemnification against expenses, including attorney's fees, judgments, fines and amount paid in settlement actually and reasonably incurred by the person in connection with any action, suit or proceeding if he/she acted in good faith and in manner he/she reasonably believed to be in or not opposed to the best interest of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his/her conduct was unlawful.

No person shall be liable to the association for any loss, damage, liability, or expense suffered by it on account of any action taken or omitted to be taken by him/her as a director, officer or agent of the association or of any other corporation, partnership, joint venture, trust or, other enterprise, that he/she exercised the same degree of care and skill as a prudent person would have exercised under the circumstances in the conduct of his/her own affairs, or action he/she took, or omitted to take such action in reliance upon the advice of counsel for the Association or for such other corporation, first, or other enterprise, or upon statements made or information furnished by directors, officers or agents of the Association or of such other corporation, firm, or other enterprise that he/she has no reasonable grounds to disbelieve.

The indemnification provided by this section shall insure to the benefit of the heirs, executors and administrators of such person.

Section 5. Corporate Offices. The association may have such corporation offices with or without the State of Missouri as the Board of Directors may from time to time designate or as business of the Association may require.

Section 6. Records. The Association shall keep accurate books and records of account and shall also keep minutes of the meetings of its members, Board of Directors, and each committee having any of the authority of the Board of Directors.

Section 7. Seal. The Board of Directors may adopt, and may alter at its pleasure a corporate seal, which shall have inscribed thereon the name of the corporation and the words:

Corporation Seal Missouri, the corporate seal may be used by causing it or a facsimile thereof to be impressed, affixed or reproduced in any manner.

Section 8. Limitation of Duty. It shall not be the duty of this Association to enforce any contract or agreement between buyers and sellers other than the furnishing of proper certificates of registry and transfer of registry and transfer of ownership, or of the breeding records relating to Chianina cattle or their progeny.

Section 9. Fees and Payment. All Association fees are to be paid promptly. Fee for registration, Transfer, and duplicate copies of records must be paid before the services are performed or materials are shipped. Any member whose account with the Association that is more than sixty (60) days past due shall not be allowed to register or transfer cattle in the Association. Any member whose account with the American Chianina Journal that is more than (60) days past due shall not advertise in the American Chianina Journal until his/her account is paid.

Section 10. Chianina Record. The Association shall keep and maintain a complete record, known as the Chianina Herdbook, of (a) tattoo, herd prefix, sex, date of birth, owner, sire and dam of every head of Chianina cattle offered for registry in said Herdbook in accordance with the rules governing entries therein, and (b) all subsequent transfers of ownership of animals recorded. The Board of Directors shall establish rules governing entries and transfer in and on such records and the fees to be paid for making such entries and transfers and for the issuance of certification thereof.

Section 11. Questionable Entries in Herdbook. If the Association receives information indicating that any registration or transfer of any animal has been made, or has attempted to be made, in violation of these Bylaws or the Rules of the Association, the CEO shall promptly conduct an investigation to determine whether there is reasonable cause to believe the validity of such information. If the CEO, with the concurrence of the Chairman, Vice Chairman, or a majority of the Executive Committee determines that there is reasonable cause to believe that a registration or transfer has been made, or has attempted to be made, in violation of these Bylaws or the Rules of the Association, the CEO shall promptly commence a proceeding under Article VII of these Bylaws and all registrations and transfers at issue shall be temporarily suspended pending a final decision under Article VII of these Bylaws. To the extent possible, the provisions of Article VIII shall apply to persons who are not members of the Association just as well as members.

Section 12. Gifts of Association. The Association may accept gifts contributed to the Association upon such terms as may be agreed upon between Donor and Association.

Article XI

Rules of the Association

The Board of Directors shall establish Rules of the Association to govern membership and registration of animals that are not expressly covered by law or these Bylaws. The Rules may be altered or amended from time to time by the Board of Directors; provided, however, that all rule changes to Rules require two reading, one at each of two consecutive meetings of the Board of Directors. Whenever the Rules are altered or amended, notice of such changes shall be given in the American Chianina Journal and in such other ways as the Board may from time to time determine. It shall be the duty of each member of the Association to keep apprised of the Rules of the Association.

Article XII

Amendments to Bylaws

Subject only to any limitations imposed by the Missouri nonprofit Corporation Act and these Bylaws, these Bylaws may be amended, altered, or repealed by a majority vote of the total number of directors. Otherwise, these Bylaws may be amended, altered, or repealed by a majority of the members present at any regular or special meeting at which there is a quorum present, in person or by proxy, or by a majority vote of those members casting a vote by mailed ballot as provided in Article IV, Section 7, of these Bylaws. All amended to the Bylaws by Board of Directors require two readings.

Article XIII

Mission of the ACA

The mission statement of this Association is ... “to assist our membership in placing our genetics at the forefront of the beef industry by providing useable information, documentation of ancestry and services that promote profitability and enjoyment.”

Article XIV

Official Publication

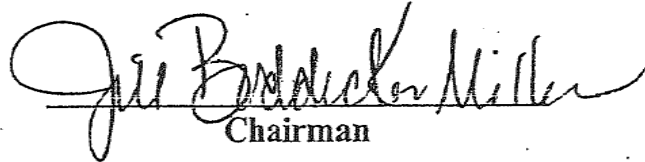
The official publication of this Association is the American Chianina Journal also known as the ACJ.

Certificate


We, the undersigned hereby certify that the foregoing Amended and Restated Bylaws were duly adopted by the Board of Directors and the members of the Association as required by the

Missouri Nonprofit Corporation Act and the Charter of this Association. The foregoing is hereby certified as true and correct by the undersigned officers of this Association.

This 25 day of September, 2005.


Chairman

ATTEST:


Secretary