



INTERNATIONAL FOOD AND AGRIBUSINESS MANAGEMENT ASSOCIATION BYLAWS

1. PURPOSE AND MISSION

The International Food and Agribusiness Management Association (the “Association”) is an international leadership organization bringing together top food and agribusiness companies and executives, universities and academics, policy makers and other concerned stakeholders including students. It explores science, technology advances and new processes across the food chain; and is dedicated to an efficient food system that is environmentally responsive, sensitive to the safety and needs of consumers, and demonstrates a high level of business integrity.

2. INCORPORATION AND OFFICES

The Association is organized as a 501(c)(3) not for profit educational corporation in the State of Arkansas.

The physical location of the Business Office and other Chapters of the Association shall be determined by the Board of Directors.

3. MEMBERSHIP

3.1. Qualifications

Any individual or institution having a professional interest in food and agribusiness shall be eligible for membership in the Association.

3.2. Classes of Members

The membership shall consist of the following six classes:

- 3.2.1. Professional Members shall include those individuals with a professional knowledge and interest in food and agribusiness and may be members of organizations in the public, private, and academic sectors, including Lifetime Members.
- 3.2.2. Young Professional Members are those recognized as under 30 years of age and receive a special 3-year rate to join the association.
- 3.2.3. Institutional Members shall include those firms, corporations, partnerships, or other commercial entities and university departments, libraries, agencies, associations, governmental and non-governmental organizations, non-profit groups, or other related entities that support the objectives of the Association.

- 3.2.4. Student Members shall include those individuals presently enrolled in full-time training for professional positions in food and agribusiness.
- 3.2.5. IFAMA Fellows shall recognize and honor individuals who have given extraordinary service over an extended period to the agribusiness community and the Association. IFAMA's Policies and Procedures shall stipulate the requirements for the election of IFAMA Fellows as developed by the Board.
- 3.2.6. Honorary Members shall include those individuals of exceptional experience and abilities especially in the areas and activities covered by IFAMA whose contributions have provided outstanding value to the ongoing interests and objectives of the Association.
- 3.2.7. Distinguished Service Award. A unique award given to individuals whose pioneering contributions have made significant, transformational impacts, directly or indirectly, to the global food and agribusiness system and exemplify IFAMA's mission and goals. Typically the recipient of this award is honored during the annual conference. IFAMA's Policies and Procedures shall stipulate the qualifications for selecting Distinguished Service Award recipients.

3.3 Membership Application Procedures

The Executive Committee shall approve procedures for individuals and institutions to apply for Professional, Institutional, Student, and other types of membership. The Executive Director shall develop procedures, application forms, respond to all inquiries concerning membership, and notify the applicants of their acceptance or rejection.

3.4 Privileges

- 3.4.1 All classes of members enjoy the privileges of the Association, except where they are specifically restricted by a specific type of member as outlined in the policies and procedures developed by the Board of Directors.

3.5 Suspension for Nonpayment of Fees

The Executive Committee shall develop policies and procedures regarding suspension or termination of memberships and privileges for fees past due as well as reinstatement at any time when fees are paid.

3.6 Membership Fees and Charges

- 3.6.1 Each member shall pay annual membership fees according to his/her class of membership. Fees will be developed by the Executive Director, approved by the Executive Committee, and reported to the Board as well as specified in IFAMA's Policies and Procedures. The membership fees shall be payable in United States funds and will not be pro-rated. The current fee structure will be documented in the Policies and Procedures document.

3.7 Other Fees and Charges

- 3.7.1 Each member shall pay additional charges beyond membership dues for conference registration, seminars, and other activities and services or products as outlined by the Executive Committee and specified in IFAMA's Policies and Procedures.

4. BOARD OF DIRECTORS

4.1 Function

The principal strategy development, policy making, and governance body of the Association shall be the Board of Directors.

4.2 Composition

The Board shall be composed of a maximum of 24 professional members that are representative of the broad membership base.

The Board composition will be 11 from industry, 11 from academia, and 2 at-large.

The Executive Director shall be an ex-officio Board member without voting rights.

The President of the Association shall serve as the presiding officer of the Board. In the event the President is unable to serve as the presiding officer, the immediate Past President shall act in this capacity.

The Executive Director will serve as Secretary to the Board.

4.3 Responsibilities

Members of the Board of Directors shall:

Be knowledgeable about IFAMA's vision, mission, goals, and action plans as stated in its Bylaws, Policies and Procedures, Strategic Plan and other documents.

Fully understand and be prepared to discuss, modify, and support actions under consideration by the Board of Directors and subsequent actions taken through a vote.

Support IFAMA, through contribution of their time, talents, and networks as well as financially either directly and/or searching and obtaining financial support and sponsorships.

Attend at least one meeting per year, preferably the annual meeting which is held at the same time as the annual Forum/Symposium.

Be especially informed on the financial situation of IFAMA as reflected in the Executive Committee and Audit Committee reports.

Serve on committees, work groups, task forces, etc. as appointed by the President.

Represent directly or indirectly IFAMA in their contacts with other groups, organizations and individuals. Board members can be especially helpful in making contacts with and soliciting prospective members. A membership brochure or any additional information needed will be provided to each Board member for this purpose.

The Board can review and approve exceptions to the By-Laws by secret ballot, based on a simple majority vote of the total membership of the Board. The secret vote will be conducted by the Executive Director.

4.4 Nomination and Election of Board Members

The Board of Directors terms shall be three years with a maximum of two consecutive terms. Board appointments are paused while serving as a member of the Executive Committee. The process of nominating, and selecting a new board member is outlined in the Policies and Procedures. In case of any interpretation difference, the Bylaws will prevail.

The President of the Board shall appoint a Nominations Committee to seek new board members. Nominations for new board members will first be sought through IFAMA membership. In instances where suitable candidates are lacking in a particular category of the board, outside persons can be sought for those board positions but must become a current and active member of the Association. Nominations may be proposed by any member of the association. All nominations will be vetted by the Nominations Committee. Qualified candidates for elected Board positions shall be placed on a ballot and elected by the IFAMA membership as outlined in IFAMA's Policies & Procedures.

4.5 Meetings

The Board shall hold at least one meeting in connection with the annual meeting of the Association. The Board may hold additional meetings with reasonable notice as specified in IFAMA's Policies and Procedures and by request of the Executive Committee and or the President.

4.6 Voting

A quorum for Board meetings is 40 percent of the total number of board members present in person or by electronic means. The resolutions of the Board are adopted by a simple majority of the votes of the members present. In the event of equal number of votes cast, the President has the deciding vote. Resolutions by means of e-mail, video- or telephone-conferencing are permissible.

5. EXECUTIVE COMMITTEE

5.1 Composition

The Executive Committee shall be composed of the President, President-Elect, the immediate Past President, or the most immediate Past President available, and three other Board members appointed by the President. In the absence of a President-Elect or immediate Past President, the President can appoint other members of the Board to serve until the designated positions are filled. Each member shall have the right to vote on all matters brought before the Executive Committee. In appointing the other three members, the President shall balance the committee's membership among industry/government and academic members according to the availability of the Board members. The terms of the office of Executive Committee members are determined by the term start date of the President, President-Elect and Past President. The length of terms and selection of the other three Executive Committee members are defined by the President.

5.1.1 Function

The President and the Executive Committee shall oversee the business affairs of the Association and shall have the authority to act on behalf of the Board between meetings on all matters not specifically reserved to the Board in the Bylaws. Within policy as determined by the Board, the Executive Committee shall also have the authority to exercise all necessary powers with respect to the administration of the property, funds, and business affairs of the Association.

The Executive Committee shall appoint the Executive Director of the Association and negotiate service contracts when required.

The Executive Committee shall determine areas in which the Association shall focus its efforts, recommending these to the Board for policy approval.

The Executive Committee shall recommend the proposed annual budget of the Association for approval as developed and proposed by the Executive Director in accordance with the Bylaws and Policies and Procedures, and shall supervise the financial affairs of the Association.

The Executive Director shall serve as Secretary to the Executive Committee.

5.1.2 Organization

The President of the Association serves in three capacities: President of the Association, President of the Board of Directors, and Chairman of the Executive Committee.

In an event where a President is unable to complete any short-term duties as Chairman, the Past President shall serve as Chairman pro tem. This inability

should be declared as transitorily by a majority vote of the Executive Committee.

Should the inability become permanent, the President-Elect shall assume command. If the President-Elect is not yet inducted, the Past President, a member of the Executive Committee or the Board will be selected by a majority vote of the Executive Committee until a President-Elect is installed.

5.1.3 Membership Requirements

All Executive Committee members shall be members of the Board of Directors.

5.1.4 Meetings

The Executive Committee shall meet as often as needed to achieve the goals established in the Bylaws. Meetings may occur via video conferences or conference calls, upon reasonable notice, upon the call of the President, a member of the Executive Committee or three Board members.

5.1.5 Voting

The Executive Committee quorum shall be achieved when half of the total members are present in person, or through electronic communications. The resolutions of the Executive Committee are adopted by a simple majority vote of the members present. In the event of an equal number of votes cast, the Chairman of the Executive Committee has the deciding vote. Resolutions by means of email, video- or telephone-conferencing are permissible.

5.1.6 Reporting

The Chairman of the Executive Committee shall report at each meeting of the Board the general state of the Association, legal, accounting and financial position of the association and any interim actions taken.

6 OFFICERS

6.1 President

The President shall serve a two-year term as President and Chairman of IFAMA. The term of office begins at the conclusion of the Annual Conference. One additional term of office is permitted, by vote of the Executive Committee, but no more than two consecutive terms are permitted. Presidential duties include, but are not limited to:

- 6.1.1** Presiding at all Board of Director meetings, Chair of the Executive Committee and Chair the convening of membership at IFAMA's Annual Conference.

- 6.1.2 Assuring that all legally adopted resolutions and policies of the Board and the Executive Committee are implemented.
- 6.1.3 Representing the Executive Committee in its relations with the Executive Director.
- 6.1.4 Legally representing the organization in different institutional relationships and actions occurring during his/her term.

6.2 President-Elect

The President-Elect shall serve at least a one-year term and up to a two-year term. The President-Elect shall be approved by the Board no later than the first mid-year Board meeting after a new President is installed.

Once a candidate is selected by the Nominations and Elections committee, the President-Elect shall be approved by the Board. Ideally this will occur during the first mid-year board meeting after the new president is installed, and no later than the board meeting before the President finishes his mandate.

The President-Elect duties shall include but are not limited to the following:

- 6.2.1.1 The President-Elect shall take office following his or her election and shall serve as a member of the Executive Committee.
- 6.2.1.2 In the year prior assuming the presidency, the President-Elect shall work with the President to ensure a smooth transition.
- 6.2.1.3 The President-Elect shall serve as a member of the Nominations and Elections committee.
- 6.2.1.4 To fill a vacancy in the office of President in the event of the President's death, resignation, or inability to serve, the President-Elect shall succeed to presidency to fulfill term. In case where the President-Elect is not yet inducted, the procedure as outlined in section 5.1.2 will be followed.

6.3 Nomination and Election of President-Elect

The Board shall develop policies and procedures for the nomination and election of the President-Elect which shall be specified in the IFAMA Policies and Procedures.

6.4 Past-President

The office of the Past President shall be filled for a two-year term by the immediate Past President of the Association, or the most immediate Past President and member of the Board available. The Past President shall serve on the Executive Committee and Chair the Nominations and Elections Committee.

6.5 Executive Director

The Executive Director shall be appointed by the Executive Committee in accordance with an appropriate contract. The Executive Director shall develop policies and procedures for managing the business affairs of the Association which shall be reviewed and adopted by the Executive Committee. The Executive Director shall also serve as an ex-officio member of the Board and of the Executive Committee, without the right to vote, and serve as Secretary of these groups. The Executive Director shall be responsible for managing all day-to-day activities of the Association and its staff and/or contractors. The Executive Director shall carry out those responsibilities and authorities specified in the IFAMA Policies and Procedures and others given by the Board of Directors, the Executive Committee and the President.

To assure good governance, institutional security and effective operations, all the information and activities of the Executive Director shall be shared with the Executive Committee. At a minimum, this includes all legal, accounting and tax information; all the informatics codes and titles, bank account signatures; and names, phones or contacts of people and organizations with whom the Association has relationships; and other information which the Executive Committee may subsequently specify.

7 COUNSELORS

Counselors may be appointed by the Board of Directors under policies and procedures developed by the Board and specified in IFAMA's Policies and Procedures, which should be clear on responsibilities and rights, professional origin balance, and their lack of voting rights.

8 COMMITTEES AND TASK GROUPS OF THE ASSOCIATION

The President appoints both standing committees specified in IFAMA's Policies and Procedures and ad-hoc committees and task groups from among the Board and general members as needed for the assigned task. The standing committees are Executive, Audit, Membership, Nominations, Communications, Purpose & Mission Stakeholders, Publications Policy, and Conference Organizing Committee.

9 ANNUAL MEETING

The annual meeting of the Association shall be held at such time and place as identified by the Executive Committee, with Board approval. Written notice of said meeting shall be given to all members not less than 9 months prior to the date thereof. Such written notice may be given by e-mail to all members, on the Association's website, and/or other means that provide efficient broad distribution of notification. Shorter notice could occur in the case of a force majeure, but not without at least 60 days' notice.

10 BUSINESS / FISCAL YEAR

The business and fiscal year of the Association shall be January 1 - December 31.

11 FINANCIAL PROCEDURES

11.1 Budget

The Executive Director shall prepare a proposed budget for the ensuing business year. This budget shall be considered, adjusted, and adopted by the Executive Committee at its next meeting preceding the beginning of the ensuing business year. Budgeted funds over and above those required for the operating expense of the Association and its publications and the maintenance of its reserve funds shall be reported to the Board for such allocation as the Board may determine. Recommendations for specific allocations of such funds shall be made to the Board by the Executive Committee/President.

11.2 Financial Records and Reports

The Executive Director shall have general supervision over the financial records of the Association and present a financial report to the Executive Committee at each of its meetings, including a current balance sheet, and also be prepared for any question/requests that may arise during the Board meetings.

11.3 Audit Committee

The President shall appoint Board Members to an Audit Committee. The Audit Committee shall consist of one non-officer from the Executive Committee and three Board Members that are not part of the Executive Committee. The Audit committee is responsible for reviewing the end of year financial statements of the association; submitting questions to the Executive Committee and Executive Director for clarification and or correction as needed; and certifying the final financial statements to the IFAMA membership as being an accurate reflection of the association's current financial condition at the annual membership meeting.

11.4 Incurring Indebtedness

No individual member, Committees, or employee of the Association shall incur any indebtedness or make any commitments involving the Association unless authorized to do so by action of the Executive Committee.

11.5 Limitation of Liability

Notwithstanding anything to the contrary contained in the Bylaws, no agreement, contract or obligation (other than a check), involving the payment of money, credit or liability of the Association of more than ten thousand dollars (\$10,000), shall be made without the approval of the Executive Committee. Exceptions to this are made with

items that have received prior approval as outlined within the annual budget.

11.6 Endowment Fund

An Endowment Fund for the purposes of supporting IFAMA's programs and activities may be established by the Board of Directors who shall specify the structure and operation of the fund in IFAMA's Policies and Procedures.

12 PUBLICATIONS/ COMMUNICATIONS

The Board may authorize publications of the Association and shall specify their purpose and administration in IFAMA's Policies and Procedures. Annually, the Board shall update a Communication plan for IFAMA to accommodate evolving needs.

13 CHAPTERS

Chapters bearing the IFAMA name and logo may be authorized by the Board in IFAMA's Policies and Procedures. Care should be taken to avoid duplications, potential conflicts of interest, funding expectations, or competitions among chapters and the Association.

14 POLICIES AND PROCEDURES

The Board shall develop and detail the process of implementing these Bylaws and publish them in IFAMA's Policies and Procedures manual.

14.1 Amendments to Bylaws

Proposed amendments to the Bylaws may be initiated by:

1. The Executive Committee.
2. Not less than 5 members of the Board.
3. Not less than 25 Professional Members.

14.2 Proposed amendments to the Bylaws shall be submitted to the President and Executive Committee not less than two months in advance of the Board meeting. The Executive Committee shall consider each proposal and recommend appropriate action to the Board not less than two weeks prior to the next meeting.

14.3 Amendments shall be adopted if voted favorably by two-thirds of the Board Members present at a meeting.