

BYLAWS  
OF  
TEXAS LONGHORN BREEDERS OF AMERICA FOUNDATION

Amended: August 28, 1995

ARTICLE ONE

NAME, PURPOSES, POWERS AND OFFICES

Section 1.1. Name. The name of this corporation (the “Foundation”) is Texas Longhorn Breeders of America Foundation.

Section 1.2. Purposes. The Foundation is organized and will be operated exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provision or provisions of any subsequent United State Internal Revenue law (the “Code”). Within the scope of the foregoing purposes, the Foundation is organized and operated exclusively for the benefit of and to support Texas Longhorn Breeders Association of America, a Texas non-profit corporation (the “Association”) which is exempt from federal income tax under Section 501(c)(5) of the Code. The Foundation shall support and benefit the Association by, among other things:

- (a) Providing and promoting education programs by disseminating information on Texas Longhorn breed and its history in the State of Texas to various schools, students and instructors.
- (b) Providing a staff of persons for the purpose of making oral presentation to schools, civic clubs, livestock organizations and the news media regarding the Texas Longhorn breed.
- (c) Providing a source of funds to promote the presentation of awards through various organizations such as the 4-H Club, universities and high schools to young persons and students who are interested in livestock production.
- (d) Providing information and activity into the promotion of animal health, transportation and environmental issues relating to cattle raising and particularly the Texas Longhorn breed.
- (e) Publishing or assisting in the publishing of an educational magazine, and soliciting such magazine to persons or entities interested in topics concerning the Texas Longhorn breed.

Section 1.3. Powers. The Foundation is a nonprofit corporation and shall have all of the powers, duties, authorizations, and responsibilities as provided in the Texas Non-Profit Corporation Act; provided, however, the Foundation shall neither have nor exercise any power, nor engage directly or indirectly in any activity, that would invalidate its status as an organization that is exempt from federal income tax as an organization described in Section 501 (c)(3) of the Code.

Section 1.4. Offices. The Foundation may have, in addition to its registered office, offices at such places, both within and without the State of Texas, as the Board of Directors may from time to time determine or as the activities of the Foundation may require.

## ARTICLE TWO

### BOARD OF DIRECTORS

Section 2.1. General Powers: Delegation. The activities, property and affairs of the Foundation shall be managed by its Board of Directors, who may exercise all such powers of the Foundation and do all such lawful acts and things as are permitted by statute, by the Articles of Incorporation or by these Bylaws.

Section 2.2. Number and Qualifications. The Board of Directors of the Foundations shall consist of the persons serving as the Executive Committee of the Association. The Executive Director of the Association shall be an ex-officio nonvoting member of the Board of Directors of the Foundation. The other members of the Executive Committee of the Association shall be ex-officio voting members of the Board of Directors of the Foundation.

Section 2.3. Term of Office. The members of the Executive Committee of the Association shall hold office as directors of the Foundation for so long as they continue to serve as members of the Executive Committee of the Association.

Section 2.4. Removal: Filling of Vacancies. Any director serving as an ex-officio member of the Board of Directors of the Foundation shall be removed from office upon the removal of such director from the Executive Committee of the Association. Any vacancy occurring in the Board of Directors resulting from the death, resignation, retirement or removal from office of any director serving as an ex-officio member of the Board of Directors of the Foundation shall be filled by the person who succeeds the vacating director as a member of the Executive Committee of the Association. Any director who fills such a vacancy shall hold office for so long as such director continues to serve as a member of the Executive Committee of the Association.

Section 2.5. Place of Meetings. Meetings of the board of Directors shall be held at such places, within or without the State of Texas, as may from time to time be fixed by

the Board of Directors or as shall be specified or fixed in the respective notices or waivers of notice thereof.

Section 2.6. Regular Meetings. Regular meetings of the Board of Directors, of which at least ten (10) days notice shall be necessary, shall be held at such times and places as may be fixed from time to time by resolution adopted by the Board and communicated to all directors. Except as otherwise provided by statute, by the Articles of Incorporation or by these Bylaws, any and all business may be transacted at any regular meeting.

Section 2.7. Special Meetings. Special meetings of the Board of Directors may be called by the President upon not less than one (1) no more than 50 days notice to each director, either personally or by mail or by facsimile transmission. Special meetings shall be called by the President or Secretary in like manner and on like notice on the written request or two (2) or more directors. Except as otherwise provided by statute, by the Articles of Incorporation or by these Bylaws, neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 2.8. Quorum and Manner of Acting. At all meetings of the Board of Directors the presence of a majority of the number of voting directors then in office shall be necessary and sufficient to constitute a quorum for the transaction of business, except as otherwise provided by statute, by the Articles of Incorporation or by these Bylaws. Directors present by proxy may not be counted toward a quorum. The act of a majority of the directors present in person or by proxy at a meeting at which a quorum is present shall be the act of the Board of Directors unless the act of a greater number is required by statute, by the Articles of Incorporation or by these Bylaws, in which case the act of such greater number shall be requisite to constitute the act of the Board. A director may vote in person or by proxy executed in writing by the director. No proxy shall be valid after three (3) months from the date of its execution. Each proxy shall be revocable unless expressly provided therein to be irrevocable and unless otherwise made irrevocable by law. If a quorum shall not be present at any meeting of the directors, the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. At any such adjourned meeting at which a quorum shall later be present, any business may be transacted which might have been transacted at the meeting as originally convened.

Section 2.9. Directors' Compensation. No director shall receive compensation for services as a director or as a member of standing or special committee of the Board.

Section 2.10. Telephone Meetings. Subject to the provisions of applicable law and these Bylaws regarding notice of meetings, members of the Board of Directors or members of any committee designated by such Board may, unless otherwise restricted by statute, by the Article of Incorporation or these Bylaws, participate in and hold a meeting of such Board of Directors or committee by using conference telephone or similar communications equipment by means of which all persons participating in the meeting

can hear each other, and participation in a meeting pursuant to this Section 2.10 shall constitute presence in person at such meeting, except when a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting was not lawfully called or convened.

## ARTICLE THREE

### COMMITTEES

Section 3.1. Committees of Directors. The board of Directors by resolution adopted by a majority of the directors in office may designate one or more committees which to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors in the management of the Foundation. However, no such committee shall have the authority of the Board of Directors in reference to amending, altering, or repealing the Bylaws; electing, appointing, or removing any members of any such committee, or any director or officer of the Foundation; of consolidation with another corporation; authorizing the sale, lease, exchange, or mortgage of all or substantially all of the properties and assets of the Foundation; authorizing the voluntary dissolution of the Foundation or revoking proceedings therefore; adopting a plan for the distribution of the assets of the Foundation; or amending, altering or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered, or repealed by a committee. Each such committee shall consist of two (2) or more persons, a majority of whom are directors. The designation of such committees and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual director, of any responsibility imposed on the Board or such director by law.

Section 3.2. Advisory Boards or Committees. Advisory boards or committees not having and exercising the authority, responsibility or duties of the Board of Directors in the management of the Foundation may be designated by a resolution adopted by the directors. Except as otherwise provided in such resolution, members of each such advisory board or committee need not be directors of the Foundation. The President shall appoint the members of such advisory boards or committees. Any member thereof may be removed by the President whenever in the President's judgment the best interests of the Foundation shall be served by such removal.

Section 3.3. Term of Office. Each member of a committee of directors or advisory board or committee shall continue as such until the next annual meeting of the directors of the foundation and until such member's successor is appointed, unless the board or committee is sooner terminated, or unless such member is removed from such board or committee or shall cease to qualify as a member thereof.

Section 3.4. Chairman. Unless otherwise designated by these Bylaws, one or more members of each directors' committee or advisory board or committee shall be

appointed chairman, or co-chairman, by the person or persons authorized to appoint the members thereof.

Section 3.5. Vacancies. Vacancies in the membership of any committee of directors or advisory board or committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 3.6. Quorum; Manner of Acting. Unless otherwise provided in the resolution of the Board of Directors designating a committee of directors or advisory board or committee, a majority of the whole board or committee shall constitute a quorum, and the act of the majority of the members present at a meeting at which a quorum is present shall be the act of the board or committee.

Section 3.7. Rules. Each committee of directors or advisory board or committee may adopt rules for its own government not inconsistent with these Bylaws or with rules adopted by the Board of Directors.

## ARTICLE FOUR

### NOTICES

Section 4.1. Manner of Giving Notice. Whenever, under the provisions of any statute, the Articles of Incorporation or these Bylaws, notice is required to be given, it shall not be construed to require personal notice, but any such notice may be given in writing by facsimile transmission or by mail, postage prepaid, addressed to such director or committee member at such person's address as it appears on the records of the Foundation. Any notice required or permitted to be given by facsimile transmission shall be deemed to be delivered upon successful transmission of the facsimile. Any notice required or permitted to be given by mail shall be deemed to be delivered at the time when the same shall be thus deposited in the United States mails, as aforesaid.

Section 4.2. Waiver of Notice. Whenever any notice is required to be given to any director or committee member of the Foundation under the provisions of any statute, the Articles of Incorporation or these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether signed before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

## ARTICLE FIVE

### OFFICERS, EMPLOYEES AND AGENTS: POWERS AND DUTIES

Section 5.1 Elected Officers. The elected officers of the Foundation shall include a President, a Secretary, a Treasurer and may include one or more Vice Presidents, as may be determined from time to time by the Board (and in the case of any such Vice

President, with such descriptive title, if any, as the Board shall deem appropriate). Each elected officer shall be a member of the Board of Directors.

Section 5.2 Election. So far as is practicable, each elected officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the Board of Directors of the association each year.

Section 5.3. Appointive Officers The Board of Directors may also appoint one or more Assistant Secretaries and Assistant Treasurers and such other officers and assistant officers and agents as it shall from time to time deem necessary, who shall exercise such powers and perform such duties as shall be set forth in these Bylaws or determined from time to time by the Board.

Section 5.4. Two or More Offices. Any two (2) or more offices may be held by the same person, except that the President and Secretary shall not be the same person.

Section 5.5. Compensation. No elected officers shall receive any compensation for serving as an elected officers. The compensation, if any, of any other officers of the Foundation shall be fixed from time to time by the Board of Directors.

Section 5.6. Term of Office; Removal; Filling of Vacancies. Each elected officers of the Foundation shall hold office for a one-year term and until such officer's successor is chosen and qualified, or until such officer's earlier death, resignation, retirement, disqualification or removal from office. Any officer may be removed at any time by the Board of Directors whenever in its sold discretion it concludes that the interests of the Foundation will be served thereby. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Directors.

Section 5.7. President. The President shall be the chief executive officers of the Foundation and, subject to the provisions of these Bylaws, shall have general supervision of the activities and affairs of the Foundation and shall have general and active control thereof. The President shall preside at meetings of the Board of Directors. The President shall have general authority to execute bonds, deeds and contracts in the name of the Foundation and to affix the corporate seal thereto; to cause the employment or appointment of such employees and agents of the Foundation as the proper conduct of operations may require to fix their compensations; to remove or suspend any employee or agent; and in general to exercise all the powers usually appertaining to the office of president of a corporation, except as otherwise provided by statute, the Articles of Incorporation or these Bylaws. In the absence of disability of the President, the duties of such office shall be performed and the powers may be exercised by the Vice Presidents, if any, in the order of their seniority, unless otherwise determined by the President or the Board of Directors.

Section 5.8. Vice Presidents. Each Vice President, if any, shall generally assist the President and shall have such powers and perform such duties and services as shall

from time to time be prescribed or delegated to such office by the President or the Board of Directors.

Section 5.9. Secretary. The Secretary shall see that notice is given of all meetings of the Board of Directors and shall keep and attest true records of all proceedings at all meetings of the Board. The Secretary shall have charge of the corporate seal and shall have authority to attest any and all instruments of writing to which the same may be affixed. The Secretary shall keep and account for all books, documents, papers and records of the Foundation, except those for which some other officer or agent is properly accountable. The Secretary shall generally perform all duties usually appertaining to the office of secretary of a corporation. In the absence of disability of the Secretary, the duties of such office shall be performed and the powers may be exercised by the Assistant Secretaries in order of their seniority, unless otherwise determined by the Secretary, the President or the Board of Directors.

Section 5.10. Assistant Secretaries. Each Assistant Secretary, if any, shall generally assist the Secretary and shall have such powers and perform such duties and services as shall from time to time be prescribed or delegated to such office by the Secretary, the President or the Board of Directors.

Section 5.11. Treasurer. The Treasurer shall be the chief accounting and financial officer of the Foundation and shall have active control of and shall be responsible for all matters pertaining to the accounts and finances of the Foundation and shall direct the manner of certifying the same; shall supervise the manner of keeping all vouchers for payments by the Foundation and all other documents relating to such payments; shall receive, audit and consolidate all operating and financial statements of the Foundation, their arrangements and classification; shall supervise the accounting and auditing practices of the Foundation and shall have charge of all matters relating to taxation. The Treasurer shall have the care and custody of all monies, funds and securities of the Foundation; shall deposit or cause to be deposited all such funds in and with such depositories as the Board of Directors shall from time to time direct or as shall be selected in accordance with procedures established by the Board; shall advise upon all terms of credit granted by the Foundation; shall be responsible for the collection of all its accounts and shall cause to be kept full and accurate accounts of all receipts, disbursements and contributions of the Foundation. The Treasurer shall have the power to endorse for deposit or collection or otherwise all checks, drafts, notes, bills or exchange or other commercial papers payable to the Foundation, and to give proper receipts or discharges for all payments to the Foundation. The Treasurer shall generally perform all duties usually appertaining to the office of treasurer of a corporation. In the absence or disability of the Treasurer, the duties of such office shall be performed and the powers may be exercised by the Assistant Treasurers in the order of their seniority, unless otherwise determined by the Treasurer, the President or the Board of Directors.

Section 5.12. Assistant Treasurers. Each Assistant Treasurer shall generally assist the Treasurer and shall have such powers and perform such duties and services as shall

from time to time be prescribed or delegated to such office by the Treasurer, the President or the Board of Directors.

Section 5.13. Additional Powers and Duties. In addition to the foregoing specially enumerated duties, services and powers, the several elected and appointed officers of the Foundation shall perform such other duties and services and exercise such further powers as may be provided by statute, the Articles of Incorporation or these Bylaws, or as the Board of Directors may from time to time determine or as may be assigned by any competent superior officer.

## ARTICLE SIX

### CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 6.1. Contracts. The Board of Directors may authorize any officer or officers, or agent or agents, of the Foundation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation, and such authority may be general or confined to specific instances.

Section 6.2. Checks, Drafts or Orders for Payment. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Foundation shall be signed by such officer or officers, or agent or agents, of the Foundation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination, such instruments shall be signed by any two officers of the Foundation.

Section 6.3. Deposits. All funds of the Foundation shall be deposited from time to time to the credit of the Foundation in such banks, trust companies or other depositories as the Board of Directors may select or as may be selected in accordance with procedures established by the Board.

Section 6.4. Contracts Involving Directors and Officers. Members of the Board of Directors and officers of the Foundation shall be permitted to maintain a direct or indirect interest in any contract relating to or incidental to the operations of the Foundation, and may freely make contracts, enter into transactions, or otherwise act for and on behalf of the Foundation, notwithstanding that at such time they also may be acting as individuals, directors of trusts, beneficiaries of trusts, members or associates or as agents, officers or directors for other persons or corporations, or may be interested in the same matters as shareholders, officers, directors or otherwise; provided, however, that prior to consummating any contract, transaction, or action take on behalf of the Foundation involving any matter in which a director is personally interested as a shareholder, officer, director, trust beneficiary, director, trust advisor or otherwise, that contract, transaction or action must be authorized and approved in good faith by the

unanimous vote of the number of directors in attendance at a meeting at which a quorum is present, without counting the vote of the interested director, and only after the non-interested directors are provided with knowledge of the material facts concerning the transaction and the interested director's interest in the transaction, and only if the entering into of such contract or transaction is not violative of the proscriptions in the Articles of Incorporation which prohibit the Foundation's use or application of its funds for private benefit. An interested director may be counted in determining the presence of a quorum at a meeting of the Board of Directors at which a contract of transaction described in this Section 6.4 is authorized. Notwithstanding any provision contained herein, no contract, transaction or act shall be taken on behalf of the Foundation if such contract, transaction or act would result in denial of the Foundation's exemption from federal income tax. In no event, however, shall any person or entity dealing with the Board of Directors or officers of the Foundation be obligated to inquire into the authority of the Board or officers to enter into and consummate any contract, transaction or take other action.

## ARTICLE SEVEN

### ACTIONS WITHOUT MEETINGS

Section 7.1. Unanimous Consent. Any action required or permitted to be taken at any meeting of directors or committee members may be taken without a meeting if a consent in writing setting forth the action to be taken shall be signed by all of the directors of all of the committee members, as the case may be. Such consent shall have the same force and effect as a unanimous vote, and may be stated as such in any document.

Section 7.2. Other Action Without a Meeting. Any action required or permitted to be taken at any meeting of directors or committee members may be taken without a meeting, without prior notice, and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by a sufficient number of directors or committee members, as the case may be, as would be necessary to take that action at a meeting at which all persons entitled to vote on the action were present and voted. Prompt notice of the taking of any action by the Board of Directors or by a committee without a meeting by less than unanimous written consent shall be given to those directors or committee members who did not consent in writing to the action. Every written consent signed by less than all the directors or committee members entitled to vote with respect to the action that is the subject of the consent shall bear the date of signature of each committee members entitle to vote with respect to the action. Every written consent signed by less than all the directors or committee members entitled to vote with respect to the action that is the subject of the consent shall bear the date of signature of each person who signs the consent. No written consent signed by less than all the directors or committee members entitled to vote with respect to the action that is the subject of the a consent shall be effective to authorize such action unless, within sixty (60) days after the date of the earliest dated consent delivered to the Foundation in the manner required by law, a consent or consents signed by not less than the minimum number of directors or committee members that would be necessary to take the action

that is the subject of the consent are delivered to the Foundation by delivery to its registered office, registered agent, or principal place of business, or by delivery to an officer or agent of the Foundation having custody of the books in which by delivery to an officer or agent of the Foundation having custody of the books in which proceedings of meetings of the Board of Directors and of committees are recorded. Delivery shall be by hand or certified or registered mail, return receipt requested. Delivery to the Foundation's principal place of business shall be addressed to the President or principal executive officer of the Foundation. A telegram, telex cablegram or similar transmission by a director or committee member, or a photographic, photostatic, facsimile or similar reproduction of a writing signed by a director or committee member, shall be regarded as a signed by the director or committee member for purposes of this Section 7.2.

## ARTICLE EIGHT

### MISCELLANEOUS

Section 8.1. Dividends Prohibited. No part of the net income of the foundation shall inure to the benefit of any private individual and no dividend shall be paid and no part of the income of the Foundation shall be distributed to its directors or officers.

Section 8.2. Loans to Officers and Directors. No loans shall be made by the Foundation to its officers and directors, and any director voting for or assenting to the making of any such loan, and any officer participating in the making thereof, shall be jointly severally liable to the Foundation for the amount of such loan until repayment thereof.

Section 8.3. Fiscal Year. The fiscal year of the Foundation shall be fixed by resolution of the Board of Directors.

Section 8.4. Seal. The Foundation's seal, if any, shall be in such form as shall be adopted and approved from time to time by the Board of Directors. The seal may be used by causing to, or a facsimile thereof, to be impressed, affixed, imprinted or in any manner reproduced.

Section 8.5. Reports. Periodic reports of the work of the Foundation shall be delivered to the Board of Directors of the Association.

Section 8.6. Gender. Words of either gender used in these Bylaws shall be construed to include the other gender, unless the context requires otherwise.

Section 8.7. Invalid Provisions. If any part of these Bylaws shall be held invalid or inoperative for any reason, the remaining parts, so far as is possible and reasonable, shall remain valid and operative.

Section 8.8. Headings. The headings used in these Bylaws are for convenience only and do not constitute matter to be construed in the interpretation of these Bylaws.

## ARTICLE NINE

### AMENDMENTS

These Bylaws may be amended or repealed, or new bylaws may be adopted, at any meeting of the Board of Directors by the affirmative vote of a majority of the number of directors fixed by these Bylaws, provided notice of the proposed amendment, repeal or adoption be contained in the notice of such meeting; and provided further, that any alteration, amendment or repeal of the Bylaws, or adoption of new bylaws, shall not be effective until approved by the Board of Directors of the Association. The foregoing notice requirement shall not prohibit the directors from adopting the proposed amendment, effecting the proposed the repeal or adopting the proposed new bylaws, as the case may be, in a modified form which is not identical to that described or set forth in the notice of such meeting.

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The undersigned, being the duly qualified Secretary of the Foundation, hereby certifies that the foregoing amended Bylaws of the Foundation were duly adopted by the Board of Directors of the Foundation effective August 28, 1995.

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Johnny Hoffman, Secretary

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