

CODE OF BYLAWS

(As Amended)

NATIONAL LIVESTOCK PRODUCERS ASSOCIATION

ARTICLE I

Name and Location

Section 1.0 Name. The name of this corporation shall be **NATIONAL LIVESTOCK PRODUCERS ASSOCIATION**.

Section 2.0 Delaware Office. The principal office in the State of Delaware is to be located at 311 South State Street, in the City of Dover, County of Kent. Arley B. Magee, Inc., is designated as the statutory agent therein, in charge thereof, and upon whom process against the Corporation may be served.

Section 3.0 Other Offices. Other offices for the transaction of business shall be located at such places as the Board Directors may from time to time determine.

ARTICLE II

Capital Stock

Section 1.0 Authorized Capital. The total authorized capital stock of the corporation shall be one hundred thousand (100,000) shares of common stock of the par value of Ten Dollars (\$10.00) per share and one hundred thousand (100,000) shares of preferred stock of the par value of Ten Dollars (\$10.00) per share, amounting in aggregate to Two Million Dollars (\$2,000,000).

Section 2.0 Terms of Purchase of Stock. All stock subscribed for by each eligible cooperative marketing agency may be paid for in cash, or twenty-five per cent (25%) in cash at the time of subscription and the balance in three (3) annual installments of twenty-five per cent (25%) each with interest at six per cent (6%) per annum until the full amount shall have been paid. No certificates of stock shall be issued and delivered until the full purchase price thereof shall have been paid.

Section 3.0 Voting. Each share of issued and outstanding common stock shall be entitled to one (1) vote on all matters coming before meetings of shareholders. Shares of preferred stock shall not be entitled to vote on any matters.

Section 4.0 Rights of Preferred Stock. The preferred stock shall be entitled to and limited to dividends based upon the par value thereof at the rate of eight per cent (8%) per annum from the date of issue. Such dividends are not to be cumulative and are to be paid only when and as declared by the Board of Directors.

Section 5.0 Rights of Common Stock. No dividends of any kind shall ever be paid upon the common stock, but the net earnings of the corporation after setting aside such reserves and amounts for working capital as the Board of Directors may from time to time determine, shall be refunded to the patrons of the corporation on a patronage basis, all in accordance with the Bylaws of the corporation.

Section 6.0 Annual Allocation of Reserve Account. Amounts set aside for reserves or working capital from business done in any year shall be allocated on the books of the corporation on a patronage basis for that year or, in lieu thereof, the books and record of the corporation shall afford the means for doing so at any time so that in the event of dissolution or earlier, if deemed advisable, in the sole discretion of the Board of Directors such reserves or working capital or any part of them may be returned to patrons in accordance with their contribution thereto.

Section 7.0 Qualifications of Stockholders. No person shall be entitled to hold or own any part of the capital stock of this corporation except cooperative marketing agencies meeting the conditions of the Act of Congress approved February 18, 1922, entitled,

"Act to Authorize Association of Producers of Agricultural Products", and which agencies in the calendar year from January 1 to December 31, inclusive, immediately preceding that in which stock is issued to or acquired by them, actually marketed for producers of not less than 2,000 single deck carloads (or the equivalent) of and/or which are otherwise found eligible and acceptable by the Board of Directors hereof. Any such agency which is exempt from taxation under Section 521 of the Internal Revenue Code shall be eligible to hold common stock. Any such agency which is not exempt under Section 521 of the Internal Revenue Code, either prior to or subsequent to becoming a member, shall not be entitled to hold common stock, but shall be entitled to hold nonvoting, non-participating preferred stock. If a member holding common stock loses its Section 521 statute, as determined by a final judgment of the Internal Revenue Service, at such time any common stock owned by such member must be surrendered in exchange for an equal number of nonvoting, non-participating preferred stock.

Section 8.0 Execution of Stock Certificates. All certificates of stock shall be signed by the chairman and secretary and shall be sealed with the corporate seal of this

corporation.

Section 9.0 Treasury Stock. Treasury stock shall be held by the corporation subject to the disposal by the Board of Directors and neither votes nor participates in the dividends.

Section 10.0 Liens on Stock. The corporation shall have the first lien upon all shares of its capital stock and upon all dividends; declared upon the same for any indebtedness of the respective holders thereof to the corporation.

Section 11.0 Transfers of Stock. Transfers of stock shall be made only on the books of the corporation, and the old certificate, properly endorsed shall be surrendered and cancelled before a new certificate is issued. The stock books of this corporation shall be closed against transfers for a period of twenty (20) days before the day of payment of a dividend and before each annual meeting of stockholders.

Section 12.0 Obligation of Amount of Stocks. Cooperative marketing agencies eligible to own stock in the corporation and desiring to acquire stock therein shall first execute an agreement with the corporation in the form prescribed by the corporation. To be admitted to the corporation new stockholders shall be required to purchase the number of shares at a price and under terms that shall be established by the Board of Directors.

Section 13.0 Restrictions on Sale of Capital Stock. No stockholder shall transfer or dispose of its stock without first offering the same for sale to the corporation. Upon receiving written notice from a stockholder of its intention to transfer, sell, or otherwise dispose of its stock, the corporation shall have thirty (30) days thereafter within which to purchase and pay for the same. If within said period the corporation shall offer to the holder of such stock an amount equal to the par value thereof, such stock shall thereupon become the property of the corporation. Should the corporation fail to offer such amount to the stockholder within said period, the stockholder serving such notice shall thereupon be free to dispose of the stock without restriction, except that no stock shall be transferred or sold to any person or corporation other than a cooperative marketing agency eligible to hold or own stock in the corporation as herein elsewhere provided, and no common stock shall be transferred or sold to any person or corporation other than a cooperative which is exempt from Federal taxation under Section 521 of the Internal Revenue Code.

Section 14.0 Bylaws Obligation of Stockholder. Should any stockholder at any time knowingly and intentionally violate the provisions of these Bylaws, or any provision or condition of the contract between the corporation and the stockholder, or any rule or regulation promulgated by the Board of Directors of the corporation, or

should any stockholder fail to pay the dues hereinafter specified at the time specified, upon the affirmative vote of two-thirds (2/3) of the entire Board of Directors, its stock certificate or certificates may be cancelled and upon payment to it by the corporation of the par value of such certificate or certificates, they shall be surrendered to the corporation.

Section 15.0 Rights of Withdrawing Members. A member who withdraws from the corporation shall be entitled to be paid upon surrender of its stock certificates an amount equal to the par value of its shares of stock and the amount in its patronage account. Payment for par value shall be within five (5) business days of surrender of the stock certificates. The amount in the patronage account shall be frozen, and shall be paid upon dissolution of the Corporation or earlier, if deemed advisable, in the full discretion of the Board of Directors. A withdrawing member shall be entitled to no further payment.

Section 16.0 Rights of Dissolution. Upon dissolution of the corporation the assets remaining after payment of creditors shall be distributed to the stockholders first in payment of the par value of all outstanding stock on the date of liquidation and then in payment of the amounts in the patronage accounts. Any distributions above and beyond those amounts shall be paid out on a patronage basis as far as is practicable to all current patrons.

Section 17.0 Right of Offset. Notwithstanding anything in these bylaws to the contrary, if the Corporation has made a loan or advance to a stockholder, then the Board of Directors of the Corporation may at their sole discretion reduce any payments otherwise due to the stockholders as an offset to the loan or advance.

ARTICLE III

Associate Members

Section 1.0 Associate Members. All members and stockholders of associations owning stock in the corporation shall be deemed to be associate members. Associate members shall have the right to attend annual and special meetings of the stockholders of the corporation and to take part in the discussion of matters under consideration at such meetings. They shall have no voting right or other rights or powers and notices of meeting shall not be give to them.

ARTICLE IV

Stockholders Meetings

Section 1.0 Annual Meeting. The Annual meeting of the Stockholders of the corporation shall be held at such hour and place as shall be determined by the Board of

Directors, on the fourth (4th) Tuesday of March each year, unless a different day shall be designated by the Board of Directors, and if said day falls on a Legal Holiday the meeting shall be held on the next succeeding business day. If for any reason it becomes impossible or impractical for a meeting to be held at the time and place designated in the notice of such meeting, then the Executive Committee shall have the right to postpone such meeting to a later date, or to designate a different time or place for the holding of such meeting. Any such change shall be effective upon the giving of notice of such change to the shareholders and Directors.

Section 2.0 Special Meetings. Special meetings of the stockholders shall be held at the same place as the annual meeting or at such other place as may be designated by the Board of Directors, and may be called at any time by the Chairman of the Board or in his absence by the Vice Chairman, on vote of a majority of the Board of Directors. It shall be the duty of the Chairman of the Board to call such meetings, whenever requested in writing by stockholders holding ten percent (10%) or more of the stock of the corporation. In such case notice of the meeting shall be issued within ten (10) days and the meeting held within thirty (30) days of the receipt by the Chairman of such request.

Section 3.0 Notice of Meetings. Notice of the time and place of all annual and special meetings shall be mailed by the secretary to each stockholder at its last known Post Office Address not less than fifteen (15) nor more than thirty (30) days before the date thereof. In case of special meetings the notice shall state the time, place and purpose of the meeting.

Section 4.0 Chairman of Meetings. The Chairman of the Board, or in his absence the Vice Chairman, shall preside at all such meetings.

Section 5.0 Stock Transfers and Lists. At every meeting each common stockholder shall be entitled to cast one vote for each share of common stock owned by it. Common stockholders may vote in person or by proxy duly authorized in writing, provided the instrument creating such proxy shall be delivered to and filed with the secretary before the same shall be recognized. No stock shall be voted at any election, which has been transferred on books of the corporation within twenty (20) days next preceding such election. It shall be the duty of the secretary to prepare, at least ten (10) days before election, a complete list of stockholders entitled to vote, arranged in alphabetical order. Said list shall be open at the place where the election is to be held for the said ten (10) days to the examination of any stockholder and shall be produced and kept at the time and place of election during the whole time thereof, subject to the inspection of any stockholder who may be present.

Section 6.0 Cumulative Voting. At all elections of Directors of the corporation each common stockholder shall be entitled to as many votes as shall equal the number of its share of common stock multiplied by the number of Directors to be elected, and it may cast all such votes for a single Director or may distribute them among the number to

be voted for any two or more of them, as it may see it.

Section 7.0 Quorum. A quorum for the transaction of business at any regular or special meeting shall consist of at least fifty per cent (50%) of the total number of common stockholders in the corporation representing not less than fifty per cent (50%) of the outstanding shares of common stock.

ARTICLE V

Board of Directors

Section 1.0 Number and Nomination of Directors. Each stockholder of this corporation shall be entitled to nominate one of its officers or directors and one of its managers of chief executive officers for election to the Board of Directors of this Corporation. In addition, there shall be elected to the Board of Directors (2) persons from a nomination made by each regional credit corporation affiliated with National Feeder and Finance Corporation. Such nominees shall in each case be a Director and manager or chief executive officer of the regional credit corporation making such nomination. The right of any regional credit corporation to nominate and have elected two (2) persons to the Board of Directors shall be contingent upon the payment of such regional credit corporation to Corporation (National) of such administrative fee as the Board of Directors of the Corporation (National) may have authorized and ordered paid by all regional credit corporations to Corporation (National). If any such authorized fee has not been paid, by January 1st immediately preceding the Annual meeting, the nominee of the non-paying regional credit corporation shall not be elected to the Board of Directors.

Section 2.0 Election. The members of the Board of Directors shall be elected annually at the regular Annual meeting of the Stockholders and shall hold office until the next annual regular Annual meeting of the stockholders and until their successors are elected and qualified.

Section 2.1 Substitute Directors. Substitute directors may represent a member provided notification of such substitution be made to the Secretary of the association no later than ten (10) days prior to the directors meeting in which the substitute will participate. Further, a resolution must be adopted by that member's board of directors approving the notification of substitution. It is recommended a substitute for a directorate director be a director of the member and a substitute for a management director be a member of management of the member.

Section 3.0 Regular Meetings. The Annual Meeting of the Board of Directors shall be held immediately after the Annual Meeting of the stockholders and at the same place. In addition to the Annual Meeting of the Board of Directors, the Board shall hold at least one (1) other meeting, each to be held at the time and place to be designated by the Board of Directors.

Section 4.0 Special Meetings. In addition, special meetings of the Board of Directors may be held in the place of business of the corporation in the city of Denver, Colorado or such other place as the Executive Committee shall designate, when called by the Chairman of the Board, or in his absence by the Vice Chairman or when called by majority of the members of the Board. Notice of all meetings (save the Annual Meeting) shall be given to each Director by mailing the same at least ten (10) days, or by telegraphing or delivering the same at least five (5) days before such meeting to the last known address of the Director, but such notice may be waived by any Director. At any meeting at which every Director shall be present, even though without notice, any business may be transacted.

Section 5.0 Quorum. A majority of the Directors shall constitute a quorum for the transaction of business, but a majority of those present if less than a quorum at any meeting shall have power to adjourn the meeting to a future time.

Section 6.0 Vacancies. Vacancies occurring in the Board or in any office of the corporation between the Annual Meetings of the Board may be filled by the remaining members of the Board of Directors at any meeting. In the event that a vacancy in the Board of Directors is caused by the death or resignation of a member of the Board, who when elected to the Board was an officer or member of the Board of Directors of a stockholder of this corporation, the person appointed by the Board of Directors to succeed him in accordance with the provisions of this paragraph shall be chosen from the officers and Board of Directors of such stockholder corporation or association.

Section 7.0 Place of Records. The books and records of the corporation may be kept within the State of Delaware, as directed by the Board of Directors.

Section 8.0 Executive Committee. During the interim between meetings of the Board, the business of the corporation shall be managed by the Executive Committee, which shall be composed of the Chairman and Vice Chairman, and one elected member from each member of the association as nominated by that member and approved by the board of directors of NLPA.¹ There may not be two members of the Executive Committee from any one member organization and for Executive Committee purposes, a marketing agency and its affiliated credit corporation count as one member. The Executive Committee is to be elected annually and there shall be no limit on the number of terms served by any member.

Section 9.0 Annual Audit. Previous to each annual stockholder's meeting, the Board of Directors shall have the books and accounts of the association carefully audited and the report of such audit, together with a statement of the business done

¹ Amended by the Board of Directors, August 16, 2008

during the previous year, the general financial condition of the corporation and the condition of its tangible property shall be submitted to the stockholders at the Annual Meeting.

Section 10.0 Bonds. The Board of Directors shall require the President and other officers, agents and employees having the custody of any of its funds or property, to give to the corporation a Bond conditioned for the faithful discharge of the duties of such person and in such amount and with such company as surety as the Board of Directors shall require. The cost of such Bonds shall be borne by the corporation.

Section 11.0 Rules and Regulations. The Board of Directors may from time to time prescribe and promulgate such rules and regulations for the conduct of the business and for transacting of business with the corporation by its stockholders and patrons as it deems advisable, and every stockholder shall at all times comply with such rules and regulations.

Section 12.0 Per Diem Expenses. One director from each member shall be paid for attendance at meetings and time spent upon corporate business the sum of seventy-five (\$75.00) per day.

ARTICLE VI **Officers**

Section 1.0 Officers. The officers of the corporation shall be a Chairman of the Board, one or more Vice Chairman as determined by Resolution of the Board of Directors, a President, a Secretary, and Assistant Secretary, and a Treasurer. They shall be elected by the Board of Directors for the term of one year, and each shall hold office until his successor is duly elected and qualified. The offices of Secretary and Treasurer may be held by one person, in which event such person shall be termed "Secretary-Treasurer". Any officer may be removed at any time with or without cause by a majority vote of all the members of the Board of Directors. The term of the chairman of the Board shall be limited to five (5) years and shall not serve after age 70.

Section 2.0 Duties of Chairman of the Board. The chairman of the Board shall preside at all meetings of the Board of Directors and of the stockholders; shall have general supervision over the affairs of the corporation and over the other officers; shall have authority to sign all contracts, deeds, documents requiring the corporate seal and shall perform and shall perform such other duties as are incident to his office, or as may be from time to time prescribed by the Board of Directors.

Section 3.0 Duties of Vice Chairman. Any vice Chairman shall have such

powers and perform such duties as may be authorized by the Board of Directors.

Section 4.0 Duties of President and Chief Executive Officer. The President is to be the chief executive officer of the association and responsible for the performance of executive duties under the jurisdiction of the Board of Directors and the Chairman of the Board for the association.

Section 5.0 Duties of Secretary. The Secretary shall keep a record of the proceedings of all meetings of the stockholders and Board of Directors, and shall attest the same by his signature. He shall be responsible for the safekeeping of all papers and documents of the corporation which properly belong to his office, and of the corporate seal, and all the same shall be kept at the Denver, Colorado office of the corporation, unless otherwise authorized by the Board of Directors. He shall attest certificates of stock and all instruments requiring the corporate seal, and shall affix the seal thereto, and shall issue notices of meetings as required by the Bylaws. The Assistant Secretary shall have such duties and authority as may be delegated by the Secretary.

Section 6.0 Duties of Treasurer. The Treasurer shall safely keep an account for all money, funds and other property, which may come into his hands, and shall have the books and accounts of the corporation audited from time to time. He shall keep all monies of the corporation in such bank(s) as the Board of Directors shall prescribe. All checks, promissory notes, bills of exchange and other instruments calling for the payment of money which shall be issued by the corporation shall be signed by such officers and employees as the Board may from time to time designate.

Section 7.0 Delegation of Duties. In case of the absence or inability of the Secretary or Treasurer to act, the duties of such officers shall be devolved upon and performed by such persons as the Board of Directors may prescribe.

Section 8.0 General Manager. The Board of Directors may employ a general manager and such other officers as may be deemed advisable, who shall have such power and authority and perform such duties as may be determined by the Board of Directors.

ARTICLE VII

Indemnification Of Directors, Officers And Employees

Section 1.0 Eligibility. Each person who was or is a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he, or a person of whom he is the legal representative, is or was a director or officer of the

Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by the laws of Delaware against all costs, charges, expenses, liabilities and losses (including attorney's fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith. Such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his heirs, executors and administrators. The right to indemnification conferred in this Section shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any proceeding in advance of its final disposition, upon receipt by the Corporation of an undertaking, by or on behalf of the director or officer, to repay all amounts so advanced if it shall ultimately be determined that the director or officer is not entitled to be indemnified under this Section or otherwise. The Corporation may, by action of its Board of Directors, provide indemnification to employees and agents of the Corporation with the same scope and effect as the foregoing indemnification of directors and officers.

Section 2.0 Claims. If a claim under Section 1.0 of this Article is not paid in full by the Corporation within thirty days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall also be entitled to be paid the expense of prosecuting such claim. It shall be a defense to any action (other than an action brought to enforce a claim or expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking has been tendered to the Corporation) that the claimant has failed to meet a standard of conduct which makes it permissible under Delaware law for the Corporation to indemnify the claimant for the amount claimed. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is permissible in the circumstances because he has met such standards of conduct, nor an actual determination by Corporation (including its Board of Directors, independent legal counsel, or its stockholders), that the claimant has not met such standard of conduct, nor the termination of any proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall be a defense to the action or create a presumption that the claimant has failed to meet the required standard of conduct.

Section 3.0 Non-Exclusivity of Rights. The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Certificate of

incorporation, By-Law, agreement, vote of stockholders or disinterested directors or otherwise.

Section 4.0 Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify the person against such expense, liability or loss under Delaware law.

Section 5.0 Witness Expense. To the extent that any director, officer, employee or agent of the Corporation is by reason of his position, or a position with another entity at the request of the Corporation, a witness in any proceeding, he shall be indemnified against all costs and expenses actually and reasonably incurred by him or on his behalf in connection therewith.

Section 6.0 Indemnity Contracts. The Corporation may enter into indemnity agreements with the persons who are members of its Board of Directors from time to time, and with any officers, employees and agents as the Board may designate. The indemnity agreements shall provide in substance that the Corporation shall indemnify such persons to the fullest extent permitted by the laws of Delaware.

Section 7.0 Effect of Amendment. Any amendment, repeal or modification of any provision of these Articles by the stockholders and directors of the Corporation shall not adversely affect any right or protection of a director or officer of the Corporation existing at the time of such amendment, repeal or modification.

ARTICLE VIII

Dues

Section 1.0 Membership Dues. Each member/stockholder shall pay to the corporation such dues based upon the gross sales of livestock and be uniformly determined by the Board of Directors. Dues shall be paid to the Corporation within fifteen (15) days after the end of each calendar month on a monthly basis.

ARTICLE IX

Membership Agreements

Section 1.0 Membership Agreements. The Board of Directors shall cause to be prepared a form of membership agreements between the corporation and its stockholders, and no corporation or association shall become a stockholder in the corporation unless and until it shall have executed and delivered to the corporation such membership agreement.

ARTICLE X

Dividends and Finance

Section 1.0 Distribution of Earnings. The net earnings of the corporation shall be distributed at the expiration of each fiscal year or oftener if the Board of Directors shall so order, as follows:

(a) There shall first be set aside out of the net earnings such sum as the Board of Directors shall determine, for the purpose of accumulating and maintaining a reasonable reserve for depreciation or possible losses; a reasonable reserve to provide for the erection of buildings and facilities or for the purchase and installation of machinery and equipment, or to retire indebtedness, or as may in the discretion of the Board of Directors be deemed necessary for working capital; and such other reserves as may be required by law or deemed necessary or desirable by Board of Directors. The Board of Directors shall fix from time to time the reasonable aggregate amount of such reserves and shall provide how monies in the same shall be invested.

(b) The remaining net earnings of the corporation shall be distributed to the members and patrons of the corporation equally in proportion to the volume of business done with the corporation by each member or patron, respectively, during the period in question, provided that no such distribution shall be made until reserves of the corporation shall equal the total of the authorized capital.

Section 2.0 Depositories. The funds of the corporation shall be deposited in such bank or banks as the Directors shall designate and shall be withdrawn only upon the clerk or order of officers or employees designated by the Board of Directors.

ARTICLE XI

Certificates of Stock

Section 1.0 Certificates of Stock. The Certificates of Stock of this corporation shall be substantially in the following form:

No. _____ NATIONAL LIVESTOCK PRODUCERS ASSOCIATION _____
Shares Incorporated under the Laws of the State of Delaware.
Capital Stock \$2,000,000 Certificates of Common (Preferred) stock
Share \$10.00 each.

THIS CERTIFIES THAT _____ is owner and holder of _____
Shares of the Common (Preferred) Capital Stock of **NATIONAL LIVESTOCK
PRODUCERS ASSOCIATION**, of the par value of Ten Dollars (\$10.00) each,
fully paid and nonassessable, transferable only on the books of this Corporation
in person or by Attorney, upon surrender of this Certificate properly endorsed.

The transfer of this stock, and the persons who may own it, and the conditions of ownership, are fixed and limited by the Certificate of Incorporation and Bylaws of the Corporation, to which reference is made for more definite information. The Corporation has a lien upon this stock for any indebtedness of the stockholder to it.

IN WITNESS WHEREOF, the said Corporation has caused this Certificate to be signed by its duly authorized officers and its Corporate Seal to be hereunto affixed this _____ day of _____ 19 ____, A.D.

(Chairman of the Board)
(CORPORATE SEAL)

(Secretary)

The certificate of common stock shall contain on the face the following provisions:

"No dividends of any kind will be paid upon the shares of stock represented by this certificate".

The certificate of common and preferred stock shall contain on the face the following provision:

"Whenever the holder hereof, upon thirty (30) days notice by the corporation shall be called upon to surrender and cancel this Certificate and receive in lieu thereof a new certificate or certificates, pursuant to the provisions of Article II Section 11, of the Bylaws of the corporation, holder shall surrender and cancel same and

accept such new certificate or certificates for the purpose of effecting the obligations set forth in said sections of the Bylaws."

ARTICLE XII

Seal

Section 1.0 Seal. The seal of the corporation shall be in a circular die, in the center of which shall appear the words "Corporate Seal", and around the edge of which shall appear the words "National Livestock Producers, Denver, Colorado." An imprint of such seal is affixed to this sheet.

ARTICLE XIII

Amendments

Section 1.0 Bylaw Amendments. The Board of Directors of the Corporation by the affirmative vote of three-fourths (3/4) or more of the entire Board of Directors are authorized to alter these Bylaws.