

**AMENDED AND RESTATED BYLAWS
OF
THE COOPERATIVE FINANCE ASSOCIATION, INC.**

ARTICLE I - COOPERATIVE OPERATION

Section 1. Nature of Operation. The Association operates on a cooperative basis, as provided herein, for the benefit of the holders of its Common Stock as patrons and equity holders in the Association. As used herein, the term "Common Stock" refers collectively to Class A Common Stock, Class B Common Stock, and common stock.

ARTICLE II - CAPITAL STOCK AND CAPITAL CREDITS

Section 1. Voting Common Stock. Class A Common Stock and Common Stock (collectively referred to herein as "Voting Common Stock.") is voting stock and may be voted by the holder thereof (each, a "Voting Common Stockholder") in accordance with the Articles of Incorporation.

(a) Ownership of Class A Common Stock in this Association is limited to producers of agricultural products and associations of such producers, who (i) apply for Class A Common Stock ownership, (ii) are approved for Class A Common Stock ownership by the Board of Directors, in its sole discretion, (iii) purchase one share of Class A Common Stock, (iv) execute a membership agreement with the Association in a form approved by the Board of Directors, if such an agreement is then required by the Board of Directors, and (v) satisfy such other qualifications and requirements for Class A Common Stock ownership as the Board of Directors, in its sole discretion, from time to time determines are necessary or desirable to accomplish the purposes of the Association. Subject to the foregoing, a purchase of Class A Common Stock may be effected in whole or in part by the conversion of Class B Common Stock or capital credits.

(b) Ownership of common stock in this Association is limited to producers of agricultural products and associations of such producers.

(c) Voting Common Stockholders will patronize the Association, and will be entitled to receive patronage allocations as provided herein. In the event a holder of Voting Common Stock has (i) not done business with the Association in a twenty-four (24) month period, or (ii) failed to meet its financial commitments to the Association as determined by the Board of Directors, the Board of Directors may cause the Voting Common Stock of such holder to be converted into Class B Common Stock of equal par value or capital credits in an amount equal to the par value of the Voting Common Stock.

Section 2. Class B Common Stock. Except as otherwise specifically provided in the Articles of Incorporation, ownership of Class B Common Stock in this Association is limited to producers of agricultural products and associations of such producers. Class B Common Stock is nonvoting stock and, except as otherwise specifically required by applicable law or permitted under the Articles of Incorporation, no holder of Class B Common Stock will be permitted to cast any vote with respect thereto. In addition to the issuance of Class B Common Stock upon conversion of Voting Common Stock pursuant to Section 1.(c) of this Article, Class B Common Stock may be issued to Patrons to reflect the noncash portion of patronage allocations, or to otherwise reflect patronage equity under the Base Capital Plan, whether through stock subscription or other means of acquisition. As used herein, the term "Patron" means any person or entity, other than a Voting Common Stockholder of the Association, with whom the Association has in effect an agreement pursuant to which the Association has agreed to pay patronage allocations to such person or entity on the basis of the Association's business done with or for such person or entity during the applicable fiscal year. The Board of Directors may from time to time set such other requirements for the ownership of Class B Common Stock, as it determines, in its sole discretion, are reasonably necessary or desirable to accomplish the purposes of the Association.

Section 3. Preferred Stock. Preferred stock may be issued only in accordance with the Articles of Incorporation and only to the extent that the Board of Directors determines, in its sole discretion, that such issuance is necessary or desirable to accomplish the purposes of the Association. Preferred stock is nonvoting stock, and except as otherwise specifically required by applicable law, no holder of preferred stock will be permitted to cast any vote with respect thereto. Preferred stock may be redeemed at the sole discretion of, and in the manner determined by, the Board of Directors.

Section 4. Capital Credits. Capital credits may be issued in accordance with the Articles of Incorporation or as part of this Association's deferred patronage refund, in each case, as determined by the Board of Directors, in its sole discretion. Capital credits are nonvoting, and no holder of capital credits will be entitled to cast any vote with respect to them. No interest or dividends will be paid on outstanding capital credits. Capital credits may be redeemed at the sole discretion of, and in the manner determined by, the Board of Directors.

Section 5. Uncertificated Shares and Capital Credits. The Board of Directors may provide by resolution that Common Stock, preferred stock, and capital credits, (collectively referred to herein as "Equity Interests") or any of them, are to be issued in uncertificated form, and if such a resolution is adopted, the Association will not be required to issue certificates for such Equity Interests, unless otherwise provided by law. A proper record of all Equity Interests and any Transfer thereof will be maintained by the Association and any payment made thereon to the record holder, as shown by the records of the Association, will relieve the Association of liability thereon to the extent of such payment, even though such payment is not noted or endorsed on the certificate respecting such Equity Interests, if any. The Association will maintain an accurate accounting of each holder's uncertificated Equity Interests, and will upon written request by the holder thereof, provide a written statement thereof to the holder of such Equity Interests.

Section 6. Transfer Restriction on Equity Interests. Equity Interests may be transferred only as specifically permitted herein. No Transfer of Equity Interests will be effective unless and until such Transfer (i) is made to a person or entity eligible to hold the Equity Interests purported to be transferred, (ii) has been approved and consented to by the Board of Directors, in its sole discretion, and (iii) has been made on the books of the Association. Under no circumstances may any Equity Interest be transferred to any person or entity who is not eligible, under the Articles of Incorporation and these Bylaws, to be a holder of such class of Common Stock or other Equity Interest, as applicable. Unless, and until, the Transfer of an Equity Interest is effective, the purported transferee of such Equity Interest will have no rights or privileges on account of such Equity Interest, including any voice in the management and affairs of the Association and, in the case of a purported Transfer of Voting Common Stock, will have no voting rights with respect to such Voting Common Stock. No transferee of an Equity Interest will acquire any greater rights in or to such Equity Interest than the rights held by the transferor of such Equity Interest. As used herein, "Transfer" means any purchase, sale, assignment, conveyance, gift, or other transfer.

Section 7. No Shareholder Right to Offset. No holder of any Equity Interest will have the right to require the Association to offset such Equity Interest against any indebtedness of such holder to the Association, such right of offset being exclusively and solely within the discretion of the Board of Directors.

ARTICLE III - NET SAVINGS

Section 1. Net Savings.

(a) The Association will determine annually its net savings or net loss and will annually distribute its net savings attributable to business done with or for its Voting Common Stockholders and Patrons as patronage allocations. The Association's net savings or net loss is equal to the Association's Federal taxable income realized by the Association, computed before the reduction for patronage allocations paid by the Association hereunder. The Association will determine separately the net savings or net loss for each allocation unit.

(b) If the Association has more than one allocation unit and at least one allocation unit has net savings and another allocation unit has a net loss during a fiscal year, the Association will offset, on a ratable basis, the net savings of the allocation unit or units with the net losses from the allocation units with net losses to determine the net savings, if any after such offset, of the allocation units which had net savings prior to such offset. With respect to any fiscal year in which the Association offsets the net savings of an allocation unit by the net loss of another allocation unit, the Association will notify its Voting Common Stockholders and Patrons that such netting has occurred and identify the offsetting allocation units.

(c) The Association's net savings to be allocated under paragraph (e) of this Section will be reduced by any reserves established in accordance with Section 3 of this Section and allocated in such manner as the Board of Directors establishes in its sole discretion.

(d) The Association's net savings to be allocated under paragraph (e) below will be reduced by the amount of net losses still remaining, in accordance with Section 2.(i) of this Article, but only to the extent such prior year's loss(es) have not otherwise been offset by the Board of Directors. The amount of net losses to be deducted hereunder against the Association's net savings will be further limited to an amount which does not exceed the lesser of; (i) the current year's patronage-sourced net earnings before such deduction, or (ii) the amount of any available, patronage-sourced, net operating loss carry-overs from the prior year(s).

(e) The Association will allocate to its Voting Common Stockholders and Patrons the net savings attributable to patronage-sourced income realized by the Association as adjusted by paragraphs (b), (c), and (d) of this Section attributable to business done with or for its Voting Common Stockholders and Patrons, based upon or in proportion to the amount or value of business done with or for such Voting Common Stockholders and Patrons in such manner and as the Board of Directors determines in its sole discretion. The amount of such allocation will be determined separately with respect to each allocation unit and will be computed taking into account the netting provided for in paragraph (b) above. The Association may distribute such patronage allocations to its Voting Common Stockholders and Patrons in the form of cash, qualified written notices of allocation, non-qualified written notices of allocation or any combination thereof. The Association will pay at least twenty percent (20%) of such allocation in the form of cash with the balance paid at par or stated value in the form of Class B Common Stock, equity certificates or capital credits, all as determined by the Board of Directors in accordance with the Base Capital Plan described in Section 5 of this Article. The Board of Directors will determine the amount of the cash and non-cash portion of any Voting Common Stockholder's or Patron's total patronage refund to be retained by the Association for the purpose of collecting or offsetting any amounts due the Association provided that no retention of cash hereunder will reduce the cash portion of any Voting Common Stockholder's or Patron's allocation, otherwise paid by qualified written notice of allocation, to an amount which is less than twenty percent (20%) of the total stated dollar amount thereof.

(f) Nonqualified Allocations. Patronage allocations which are not qualified, pursuant to paragraph (a) of this Section, need not be paid in cash in whole or in part. Each Patron will, receive notice of the allocation and notice that the allocation is not qualified for tax purposes. The Association's books and records will be maintained in such a manner that the capital contributed by each patron, in the form of nonqualified allocations, will be reflected by nonqualified allocation credits to his/her capital account. No interest will be paid on nonqualified allocations. Nonqualified allocation credits will be transferable only upon the books of the association. In the event of any such transfer, the transferee will obtain no greater right or interest therein than was possessed by the transferor. Upon the dissolution, liquidation, or winding up of the Association in any manner, said nonqualified allocation credits will be retired in whole or in part only on a pro rata basis. At any time other than the dissolution, liquidation, or winding up of this Association, said nonqualified allocation credits may be retired or redeemed in whole or in part at the sole discretion and at the direction of the Board of Directors, by payment in cash or in kind to the Patron, or for the benefit of the Patron to whom such nonqualified allocation or allocations were credited. No non-qualified allocation(s) will be retired at a value in excess of the amount shown on the books of the Association.

Section 2. Losses. The Board of Directors of this Association will have complete discretion to determine the handling and ultimate disposition of the Association's net loss(es) and the form, priority, and manner in which such net loss(es) or portion(s) thereof will be taken into account, retained, and ultimately recouped. The Board may retain net loss(es) of the Association and subsequently; (i) recoup and dispose of them by offset against the net savings of the Association of subsequent year(s) at any time, or (ii) may apply such net loss(es) to prior year(s)' patronage allocations at any time in order to recoup and dispose of them by means of offset and cancellation against holders of Common Stock or capital credits, or (iii) Directors may select and use any other method of disposition as the Board of Directors, in its sole discretion, will from time to time then determine.

Section 3. Reserves. The Board of Directors of this association will have the authority, at its discretion, to establish and maintain a reasonable reserve for funds contributed to the general reserve or surplus for such purposes will not be available for allocation.

In order to establish and maintain such reasonable reserve for this Association, the Board of Directors, by resolution duly adopted within the sixty-day period immediately preceding the close of the Association's fiscal year, may designate a portion of the Association's net savings before patronage distributions for the next immediately succeeding fiscal year for transfer to surplus and thereby authorize and direct that the dollar amount of net savings so designated, when finally determined as of the close of such succeeding fiscal year, will be transferred to the Association's surplus and be taken into account under Section 1.(c) of this Article before the determination of patronage distributions payable for such year; provided that with respect to the net savings of the Association for any fiscal year, the power of the Board of Directors to authorize and establish reserves in the manner provided for by this Section, including the power to change the amount of reserves authorized, once provided for by such resolution, will exist at no other time except during the sixty-day period specified above. When such power is exercised validly within such sixty-day period, the Board of Directors will not authorize or direct a transfer of any portion of the Association's net savings to surplus, for or respecting any fiscal year except the single fiscal year succeeding the fiscal year during which the authorization resolution was first adopted, and provided further, that the Board of Directors may authorize reserves under this Section in any amount up to, but not exceeding, thirty percent (30%) of the Association's net savings for such subsequent year as such amounts may be determined under Section 1.(a) of this Article; and the amount so authorized may subsequently be diminished to the extent the transfer of any portion of such amount, when added to other transfers from net savings to surplus will operate to produce or increase a net loss in the Association's net savings before patronage refund for such year.

Section 4. Consent. Each Voting Common Stockholder, each Patron who hereafter applies for and is accepted as a Voting Common Stockholder, each Patron in the Association, and each Voting Common Stockholder of the Association on September 1, 1963, who continues as a Voting Common Stockholder after such date, will, by such act alone, consent that the amount of any distributions with respect to its patronage occurring after August 31, 1963, which are made in qualified written notices of allocation (as defined in 26 U.S.C. 1388) and which are received by it from the Association, will be taken into account by it at their stated dollar amounts in the manner provided in 26 U.S.C. 1385(a) in the taxable year for which such qualified written notices of allocation are provided.

Section 5. Capitalization. For the purposes of obtaining the capital needed to finance the business of the Association, the Association will establish and maintain capitalization in accordance with this Section ("Base Capital Plan").

(a) Capital Requirement. The Board of Directors will establish a capital requirement of the Association to be effective at the beginning of each fiscal year (the "Capital Requirement"). In the event that the Association has more than one allocation unit, as provided under this Article, the Board of Directors may establish a capital requirement by allocation unit. The Capital Requirement will be expressed as a percentage of maximum month-end loan balance for all Financial Commitments made by the Association. The Board of Directors may, in its sole discretion, adjust the amount of the Capital Requirement from time to time to meet the needs of the business.

(b) Base Capital Requirement. A Voting Common Stockholder's or Patron's participation in the Base Capital Plan ("Base Capital Requirement") will be calculated annually based upon the Voting Common Stockholder's or Patron's patronage of the Association (reflected in its maximum month end loan balance with the Association) during a base period (the "BCR Base Period") and is effective as of the first day of the ensuing fiscal

year. The Base Capital Requirement will be equal to the amount determined by multiplying the Capital Requirement by the Voting Common Stockholder's or Patron's maximum month-end loan balance with the Association over the BCR Base Period. The BCR Base Period will be the immediately preceding three fiscal years. In the case of mergers, consolidations and acquisitions involving Voting Common Stockholders or Patrons, the Base Capital Requirement will be established by aggregating the month-end loan balances with the Association for such merging, consolidating or acquired and acquiring entities. Likewise, in the case of de-consolidations, divestitures, or disposing and disposed entities involving Voting Common Stockholders or Patrons, the Base Capital Requirement will be established by segregating the month-end loan balances with the Association between and among such de-consolidating, divesting, disposing and disposed entities.

(c) Methods of Satisfying the Base Capital Requirement. Holdings of Common Stock and capital credits will count toward the satisfaction of the Base Capital Requirement. Voting Common Stockholders or Patrons may build capital toward satisfaction of their Base Capital Requirement in the following ways; (i) acquisition of Common Stock or capital credits in accordance with these Bylaws, (ii) Class B Common Stock issued to Voting Common Stockholders or Patrons as the noncash portion of the patronage payment, or (iii) stock purchased under the capital requirements in Article V and Article VI. Section 3.

(d) Patronage Payment System. The Board of Directors will establish a patronage payment plan whereby the cash portion of the patronage allocation will be calculated based upon the extent to which a Voting Common Stockholder or Patron has satisfied its Base Capital Requirement. The Board of Directors may, in its sole discretion, adjust the patronage payment plan and methodology from time to time to meet the needs of the business.

Section 6. Equity Interests Redemption. The Board of Directors may, at its sole discretion and direction, establish a plan and methodology whereby the Equity Interests of Voting Common Stockholders and Patrons, which have met their Base Capital Requirement, will be redeemed. In addition to the specific defined plan and methodology, the Board of Directors may allocate additional funds to other Equity Interests in such manner as the Board of Directors determines, from time to time, is in the best interests of the business.

ARTICLE IV - BYLAW LIEN

In addition to the provisions concerning Equity Interests in Article II hereof, the Association will at all times have a first lien on, and right of set-off against, such Equity Interests for all indebtedness to the Association, whether due or to become due, of the holder thereof as shown by the books or records of the Association, which lien or right will not be lost or prejudiced by reason of the fact that the certificate representing such Equity Interest, if any, is not in the possession of the Association.

ARTICLE V - PATRON'S ANNUAL CAPITAL REQUIREMENT

In consideration of the right to receive any patronage allocations to which any person or entity may be entitled as hereinbefore provided, and as a condition of doing business with the Association, each Voting Common Stockholder and Patron will, in each fiscal year of the Association, purchase, at par value, Class B Common Stock of the Association, in an amount and manner, as may be determined by the Board of Directors from time to time. Any such annual capital requirement will not apply, however, to the extent the Voting Common Stockholder or Patron has 100%, or more, of its Base Capital Requirement.

ARTICLE VI - FINANCIAL COMMITMENTS

Section 1. Eligibility. Producers of agricultural products, associations of such producers, regional cooperative associations, agri-businesses, and other patrons of cooperative associations may be eligible to receive loans, leases, and other types of financial commitments ("Financial Commitments") from the Association. The selection of each person or entity to which a Financial Commitment is made will be justified by prudent business practices and the best interests of the Association, as determined in the sole discretion, of the loan committee of management ("Loan

Committee”). The total outstanding balance of any Financial Commitment to any person or entity to which a Financial Commitment is made shall not, at any time, exceed 20 percent (20%) of all such outstanding Financial Commitments; provided, however, that such limit may be increased by a majority vote of the Board of Directors at any meeting thereof. No person or entity will be entitled, as a matter of right, to receive any Financial Commitment, but rather each recipient of a Financial Commitment will be determined in the sole discretion of the Loan Committee.

Section 2. Terms. Subject to such policies, requirements, and limitations as may be established by the Board of Directors from time to time, Financial Commitments will be made in such types, and with such terms, and in such amounts as are determined by the Loan Committee.

At the beginning of each fiscal year, and promptly following the establishment or amendment by the Board of Directors of any policies, requirements or limitations with respect to Financial Commitments, the Loan Committee shall provide to the Board of Directors a true and correct copy of all policies, requirements and limitations then in effect with respect to Financial Commitments. Promptly upon receipt of a copy of such policies, requirements and limitations, each director shall execute and deliver to the Loan Committee a written acknowledgment and confirmation of such director's receipt of such policies, requirements and limitations.

Section 3. Borrower Investment. Each recipient of a Financial Commitment may be required as a condition of such commitment to purchase and pay for equity in the Association of such type and in such amounts as may be determined by the Board of Directors.

ARTICLE VII - MEETINGS

Section 1. Annual Meetings. The annual meeting of the stockholders of the Association will be at such time and at such place as may be fixed from time to time by the Board of Directors.

Section 2. Special Meetings. Special meetings of the stockholders of the Association; (a) may be called at any time by order of the Board of Directors, or (b) will be called by the Board of Directors whenever at least ten percent (10%) of the Voting Common Stockholders, and which hold at least ten percent (10%) of the voting power of the Association file a petition stating the specific business to be brought before the Association and demand a special meeting; provided that such business is not otherwise reserved to the Board of Directors or prohibited by applicable law or by the Articles of Incorporation, or (c) will be called by order of the Board of Directors when one third of the Directors may demand that any matter that has otherwise been approved or passed by the Board of Directors must be referred to the Voting Common Stockholders for a vote.

Section 3. Notice of Meetings. Notice will be given by the secretary of all meetings of the stockholders by mailing a notice thereof to each Voting Common Stockholder not less than ten (10) days, nor more than 60 days, preceding the date of the meeting, which notice will identify the time, place, and purpose for the meeting. When there has been a qualifying petition for a special meeting, notice of the time, place, and purpose thereof will be issued within ten (10) days from and after the presentation of the petition and such special meeting will be held within thirty (30) days from and after the date of presenting the petition. For each meeting, the Board of Directors will designate a record date for the determination of the total voting power of the stockholders of the Association.

Section 4. Quorum. Unless otherwise provided by law, a quorum for the transaction of business at any stockholders' meeting will consist of Voting Common Stockholders holding at least one-third of the total voting power of the stockholders of the Association. For this purpose, mail ballots submitted in accordance with Section 5 of this Article will be counted in determining whether a quorum will be found to exist. In the event that a quorum will be found to exist only through the provisions of Section 5 of this Article, then such quorum exists only as it applies to the specific questions submitted to the Voting Common Stockholders in the meeting notice, and not to any other business raised at the meeting.

Section 5. Absentee Voting. Voting by proxy will not be permitted. However, if authorized by the Board of Directors, Voting Common Stockholders who are not in attendance at a meeting may vote on specific questions submitted to a vote at such meeting, including the adoption or amendment of one or more provisions in the Articles of Incorporation or Bylaws, by signed ballots transmitted to the secretary or assistant secretary by mail, provided that all Voting Common Stockholders, pursuant to action by the Board of Directors, have been mailed an exact copy of the motion or resolution upon which such vote is taken, and a copy of the same is forwarded with and attached to the mailed vote of the Voting Common Stockholder voting within the time prescribed by the Board.

ARTICLE VIII - DIRECTORS AND OFFICERS

Section 1. Director Qualification and Term.

(a) The business and affairs of this Association will be managed and controlled by the Board of Directors who will be elected by the Voting Common Stockholders at their annual meeting. The only persons eligible to be elected to the Board of Directors, or to serve or continue to serve on the Board of Directors, are those persons who are directors, officers, or employees of a Voting Common Stockholder. No Voting Common Stockholder may have more than one of its directors, officers, or employees elected to the Board of Directors, or to serve or continue to serve on the Board of Directors. No person will be eligible to be elected to the Board of Directors, or to serve or continue to serve on the Board of Directors, if the Financial Commitments with the Voting Common Stockholder for which such person serves as a director, officer, or employee is adversely classified by the Association as substandard, doubtful, or loss, as reflected on the books and records of the Association.

(b) At the annual meeting of the stockholders of the Association, directors are elected to serve a term of three (3) years, and until their respective successors are duly elected and qualified, or until their respective earlier resignation or removal.

(c) Whenever a vacancy occurs in the Board of Directors, other than by the expiration of a term of office, the Chairman may appoint another individual otherwise qualified under Section 1.(a) of this Article to fill the vacancy until the next annual meeting, whereupon a successor shall be elected by the Voting Common Stockholders to fill the unexpired term.

(d) The Board of Directors may designate one or more committees, each committee to consist of one or more directors of the Association to address such purposes and duties as deemed appropriate. Except as otherwise provided by applicable law, any such committee, to the extent provided in the resolution of the Board of Directors or in these Bylaws, will have and may exercise all of the powers and authority of the Board of Directors in the management of the business and affairs of the Association.

Section 2. Meetings.

(a) Regular meetings of the Board of Directors will be held at such times and at such places as the Board of Directors may determine. Special meetings will be held whenever called by the president, chairman or by a majority of the directors, and any and all business may be transacted at such meetings. Notice of the time and place of all meetings will be given to each director at least seven (7) days in advance of the meeting, if by mail, or at least forty-eight (48) hours in advance of the meeting, if notice is given by electronic, FAX or other telephonic transmission, in each case, unless a director will waive notice of any such meeting. A majority of the directors serving on the Board of Directors will constitute a quorum at any meeting of the Board.

(b) Unless otherwise restricted by the Articles of Incorporation, or these Bylaws, members of the Board of Directors, or any committee designated by the Board, may participate in a meeting of the Board, or committee, by means of a 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 hereto will constitute presence in person at such meeting.

(c) Unless otherwise restricted by the Articles of Incorporation, or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or any committee thereof, may be taken without a meeting if written consent thereto is signed by all members of the Board of Directors, or of such committee, as the case may be, and such written consent is filed with the minutes of proceedings of the Board or committee.

Section 3. Compensation. The compensation, if any, of the directors for their service on the Board and/or any committee will be determined by a unanimous vote of the Board of Directors.

Section 4. Powers. The Board of Directors (i) will have the power to make rules and regulations, not inconsistent with law, the Articles of Incorporation, or with these Bylaws, for the management of the business and the guidance of the stockholders, officers, employees and agents of this Association; (ii) will also have the power to employ or authorize the employment of management personnel; (iii) will have the duty to have installed an accounting system which is designed to be adequate to the requirements of the business; (iv) will require proper records to be kept of all business transactions, (v) will require that operational policies be implemented to effect prudent business practices, and (vi) will have all such other powers of the Association as are not by law, the Articles of Incorporation, or these Bylaws directed or required to be exercised or done by the stockholders. Actions by the Board of Directors require a simple majority vote of a quorum of directors present at a duly called meeting, unless otherwise provided by law, the Articles of Incorporation, or these Bylaws.

Section 5. Officers. The officers, each of whom will be elected by, and will serve at the will of, the Board of Directors; will consist of a chairman of the board, a vice chairman, a president, one or more vice presidents, secretary, treasurer, and such other officers as the Board of Directors may from time to time deem advisable. Each officer will hold office until the election of a successor or until otherwise removed, dismissed, or resigned from such position. Only the chairman and vice-chairman must be directors.

Section 6. Duties of Chairman of the Board. The chairman of the board will preside at all meetings of the stockholders and directors at which he may be present, call special meetings of the Board of Directors whenever he deems such action advisable, and will have such other duties, powers and authority as may be prescribed elsewhere in these Bylaws. The Board of Directors may delegate such other authority and assign such additional duties to the chairman of the board, other than those conferred by law exclusively upon the president or another officer, as it may from time to time determine, and, to the extent permissible by law, the Board of Directors may designate the chairman of the board as the chief executive officer of the corporation with all of the powers otherwise conferred upon the president of the corporation under this Article, Section 8, of the Bylaws of the Association, or it may, from time to time, divide the responsibilities, duties and authority for the general control and management of the Association's business and affairs between the chairman of the board and the president.

Section 7. Duties of Vice Chairman of the Board. The vice chairman will perform the duties and exercise the powers of the chairman of the board in the absence or disability of the chairman of the board, as determined by a majority of the Board of Directors in its sole discretion, and will perform such other duties as may be imposed upon him from time to time by the Board of Directors.

Section 8. Duties of President. The president will be the chief executive officer of the Association unless the chairman of the board is so designated under the provisions of this Article, Section 6. The president will (i) see that the management and business operations of the Association are exercised and conducted in accordance with policies, plans, and directives established by the Board of Directors, (ii) have and exercise the power to hire and fire all employees, officers, or agents, other than those employees, officers, or agents hired by, and responsible to, the Board of Directors, (iii) delegate his/her authority to the officers or specific employees of the Association, (iv) sign all stock certificates, deeds, leases, bills of sale and other instruments conveying any interest in real estate or personal property of the Association, and such other instruments or documents as the Board of Directors may authorize or direct from time to time, (v) provide the Board of Directors a reporting of the business and affairs of the Association at such times and in such forms as the Board may direct; and (vi) perform such other duties and exercise such other power or powers as the Board of Directors may from time to time authorize or direct. In furtherance of such duties, the president may designate and the Board of Directors may approve one or more committees of management, which will include the Loan Committee, to address such purposes and duties within management's authority as are deemed appropriate and will consist of one or more persons who need not be directors of the Association (which

management committees are not to be confused with committees of the Board of Directors established pursuant to Section 1.(d) of this Article).

Section 9. Duties of Vice-President(s). In the temporary absence of the president, the senior vice-president will perform the duties of the president. In the case of death, resignation, or disability of the president, as determined by a majority of the Board of Directors in its sole discretion, the Board of Directors may declare the office vacant and elect a successor. The vice-president(s) will perform such duties as may be imposed upon them from time to time by the Board of Directors or the president.

Section 10. Duties of Secretary. The secretary and/or one or more assistant secretaries will attend all meetings of the stockholders and of the Board of Directors and perform all such other duties as may be prescribed by these Bylaws or by the Board of Directors; and will cause to have done; (i) maintaining a record of all votes and the minutes of all proceedings at meetings of the stockholders and of the Board of Directors, (ii) providing notice of all meetings of the stockholders and of the Board of Directors, and all other notices required by law or by these Bylaws, and (iii) maintaining the corporate seal and affixing it to all documents requiring it.

Section 11. Duties of Treasurer. The treasurer and/or one or more assistant treasurers will cause to have done; (i) maintaining records and accounts in such a manner that the true and correct condition of the Association may be ascertained therefrom, (ii) keeping safe all money of the Association which may come into its possession, (iii) depositing all such money in such depositories as the Board of Directors or the president from time to time may authorize or direct, (iv) paying out the same as directed by the president or the Board of Directors, (v) keeping accurate books of account of all financial transactions of the Association and (vi) generally performing all other duties pertaining to this office or which may be required by the Board of Directors.

Section 12. Audits. As often as the Board of Directors may consider advisable, but at least once a year, the Board of Directors will obtain the services of a competent auditor/audit firm, who will make a careful examination of the books and accounts of the Association and render a report in writing thereon. A report summarizing the audit report will be made available to all shareholders of the Association and, upon written request by such shareholder, be provided in a written form to such requesting shareholder.

Section 13. Bonds and Insurance. The Board of Directors will require the president and all other officers, agents, and employees charged by the Association with responsibility for the custody of any of its funds or negotiable instruments to be covered by such bonds as the Board of Directors deems appropriate. Such bonds will be furnished by a bonding company selected and approved by the Board of Directors, and the cost thereof will be paid by the Association. The Board of Directors will provide for the insurance of the property of the Association, or property which may be in the possession of the Association, or stored by it, and not otherwise adequately insured, and insurance covering liability for accidents in such coverages and amounts as the Board of Directors, in its sole discretion, deems necessary and appropriate.

Section 14. Indemnification of Directors, Officers and Employees. Each person who is or was a director, officer or employee of the Association or is or was serving at the request of the Association as a director, officer or employee of another corporation, or other entity, (including the heirs, executors, administrators or estate of such person) will be indemnified by the Association to the full extent permitted or authorized by the laws of the State of Kansas, as now in effect and as hereafter amended, against any liability, judgment, fine, amount paid in settlement, cost and expense (including attorneys' fees) asserted or threatened against and incurred by such person in his capacity as or arising out of his status as a director, officer or employee of the Association, or, if serving at the request of the Association, as a director, officer or employee of another corporation, or other entity. The indemnification provided by this Bylaw provision will not be exclusive of any other rights to which those indemnified may be entitled under any other Bylaw or under any agreement, vote of stockholders or disinterested directors or otherwise, and will not limit in any way any right which the Association may have to make different or further indemnifications with respect to the same or different persons or classes of persons.

ARTICLE IX - DISSOLUTION

Upon dissolution or liquidation of the Association in any manner, except as may be otherwise provided by law, the assets of the Association will be distributed in the following order and manner, to wit:

- (i) To pay pro rata all costs and expenses of dissolution, liquidation and distribution;
- (ii) To pay and discharge pro rata all indebtedness of the Association, exclusive of any liability for the distribution of net savings;
- (iii) To retire pro rata, up to par value plus unpaid accrued dividends thereon, if any, all preferred stock of the Association, without any priority whatsoever; then,
- (iv) To return pro rata to the holders thereof the par value all Class A Common Stock, the par value of all Class B Common Stock, the stated value of all capital credits, and pay all patronage allocations payable from current net savings, without any priority whatsoever; then,
- (v) To return pro rata to the holders thereof all nonqualified allocation credits in accordance with the provisions of Article III, Section 1.(f): then,
- (vi) All remaining assets, if any, will be distributed on a pro rata basis, with such basis to be calculated prior to any returns effected in accordance with paragraph (iv) of this Article, among the holders of Class A Common Stock, Class B Common Stock, common stock, and capital credits, without any priority whatsoever.

ARTICLE X - MISCELLANEOUS PROVISIONS

Section 1. Fiscal Year. The fiscal year of this Association will end on August 31.

Section 2. Terms. While this Association is a stock organization, not a nonstock membership organization, the Voting Common Stockholders will be considered to be members of the Association.

Section 3. Notices. Notice given by mail may be given by depositing the same in a post office or letter box, in a postpaid sealed wrapper, addressed to such director or equity holder at such address as appears on the records of the Association, and such notice will be deemed to be given at the time when the same will be thus mailed. Notice given by FAX or other telephonic transmittal will be deemed given under such method 12 hours from the time it was sent to the address as appears on the records of the Association.

Section 4. Waivers of Notice. Whenever any notice is required to be given under the provisions of any applicable law or of the Articles of Incorporation or of these Bylaws, a waiver thereof in writing signed by the person or persons entitled to said notice, whether before or after the time stated therein, will be deemed equivalent to notice. Attendance of a person at a meeting will constitute a waiver of notice to such party as is represented at such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Section 5. Amendments. These Bylaws may be amended by a majority vote of the Board of Directors at any time or by the stockholders at a regular or special meeting called for that purpose upon the affirmative vote of a majority of the voting power of the Voting Common Stockholders, voting in person or by mail ballot. However, any amendment made by the Board of Directors may be repealed by the stockholders upon the affirmative vote of a majority of the voting power of the Voting Common Stockholders, voting in person or by mail ballot, with such action to be effective from the date of such action by the stockholders.

Section 6. Publication. The Articles of Incorporation and Bylaws, as amended, will be made available to each member, whether by physical or electronic delivery or by being posted on the Association's website.