

**20182020 AMENDED AND RESTATED  
BYLAWS  
OF  
AMERICAN FARMERS & RANCHERS MUTUAL INSURANCE COMPANY**

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**ARTICLE I**  
**PURPOSE**

The nature of the business of this Corporation and the objects and purposes for which it is organized are as follows:

To transact the kinds of insurance stated in its Certificate of Incorporation, as amended, and to exercise all powers as reserved and stated in said Certificate of Incorporation, as amended.

**ARTICLE II**  
**POLICYHOLDER MEMBERSHIP**

~~Section 1 – Policyholder Eligibility for membership in the Corporation is specified in the Certificate of Incorporation, as amended, and states as follows: only individuals who are members of. Any person who (a) is a member of the Oklahoma State Union of the Farmers Education and Cooperative Union of America, Inc. (“State Union”) are eligible to become policyholders and members of and (b) has insurance with the Corporation, through the purchase of a policy of insurance and payment of a premium to the Corporation, except that such requirements of the membership in the State Union shall not apply in the case of policyholders who are public or private corporations, boards or associations.~~

~~Each policyholder shall become a member of this and is identified as a holder, Corporation effective the first day a policy is issued to said person by this shall be a Policyholder of the Corporation and shall continue to remain a member during the period while such policy is in force. For the purposes of these Bylaws, the holder shall be the first named insured, unless the Corporation is otherwise notified in writing. Membership as a Policyholder of the Corporation begins on the effective date of the policy and continues until all policies of insurance issued by this the Corporation to said member shall have expired, terminated, or lapsed or until said Policyholder is deceased; provided, however, that certain provisions herein may~~

~~impact the effective date for Policyholder voting rights. or been cancelled. Public or private association(s), board(s), corporation(s), or other entit(ies) shall not be entitled to vote or otherwise participate as a Policyholder outside of the individual person(s) named as holder.~~

~~When any person ceases to be a policy holder~~Section 2 – Policyholder Membership Rights. Each Policyholder shall have such rights as are prescribed by applicable law for members of mutual insurance companies, by the charter of the Corporation, these bylaws, and any policy of insurance issued by the Corporation and held by the Policyholder.  
When any person ceases to be a Policyholder of this Corporation, all rights of membership in the assets of the Corporation to vote and to participate otherwise in its affairs shall immediately terminate. ~~Membership as a Policyholder in this Corporation is not transferable or assignable.~~

~~Each member present at a meeting of the membership shall be entitled to one (1) vote on all matters coming before membership meetings which must be exercised in person.~~

~~Insureds who are public or private associations, boards, or corporations shall be entitled to one (1) membership and one (1) vote for each such insured association, board, or corporation.~~

~~Where two (2) or more individuals, not members of the same family, are named as insureds in any policy of insurance, each named person must pay dues and become a member of the State Union.~~

**ARTICLE** \_\_\_\_\_ **III**

Section 3 – Establishment of Local Mutual. Policyholder voting shall be exercised by electing delegate(s) at the Local Chapter of the Corporation (“Local Mutual”) for which the Policyholder is a member. Local Mutuals shall be established by the Board of Directors. It is the intent of these Bylaws to mirror Local Mutuals with Local Unions, to the extent practicable. Policyholder

membership in a Local Mutual shall parallel the Policyholder's membership to the Local Union to the extent practicable.

Section 4 – Voting Rights of Policyholders. Each Policyholder shall be allocated one (1) vote on all matters coming before Policyholder meetings, and such vote shall be exercised by electing delegate(s) at the Local Mutual for which the Policyholder is a member. The voting rights and all other rights of the Policyholder(s) shall be vested in said delegates. Each Policyholder shall have one (1) vote, regardless of the number of policies in force in the name of the policyholder, the amount of insurance carried, the amount of premiums paid, or the number of insureds listed on the declarations page of any policy. In the event of any dispute as to the entitlement of any Policyholder to vote or as to the results of any vote at a Policyholder Meeting, the Board of Directors shall act as arbitrators and the decision of a disinterested majority of the Board shall, when rendered in writing, be final and binding as an arbitration award and may be acted upon in accordance with the Oklahoma Arbitration Act, as the same may be amended.

Section 5 – Annual Meeting of Local Mutual. Prior to the Annual Policyholder Meeting each year, the Local Mutual shall conduct an annual meeting (“Annual Local Mutual Meeting”), where the Policyholders elect delegate(s) who shall serve until the next Annual Local Mutual Meeting. The Annual Local Mutual Meeting(s) shall be held at a time and place fixed by the Local Mutual(s), which shall coincide so far as possible with the time and place of the annual meeting of the corresponding Local Union(s) of the State Union. The notice of the Annual Local Mutual Meeting, including the day, hour, and place, shall be provided to Policyholders of that Local Mutual by distributing said notice in the “AFR Today”, in the United States Mail, or by electronic mail not less than fourteen (14) days nor more than one hundred twenty (120) days preceding the meeting. A Chairperson of the Local Mutual will preside over the Annual Local

Mutual Meeting and effectuate notice thereof. The corresponding Local Union President will serve as Chairperson of the Local Mutual, unless the Policyholders of the Local Mutual elect a different Chairperson. The Local Mutual and Local Union will cost-share any shared expenses at the Local Mutual and/or Local Union Meetings. The Board of Directors will determine the cost-share annually.

Section 6 – Selection and Terms of Delegates.

a. Delegates Elected by Policyholders in Local Mutual. At the Annual Local Mutual Meeting each year, the Policyholders in each Local Mutual shall elect one (1) delegate for every fifty (50) Policyholders in the Local Mutual, or fraction thereof, provided however, that a Local Mutual must have at least fifteen (15) Policyholders to be entitled to a delegate. If any Local Mutual does not have at least fifteen (15) Policyholders, the Board of Directors shall direct the Local Mutual to combine with another Local Mutual for purposes of the election of the Delegate(s) herein. Those two or more Combined Local Mutual(s) shall be considered one Local Mutual for purposes of Section 4(b). A plurality of votes in the Local Mutual will determine the delegate(s) of the Local Mutual. Delegates shall represent all Policyholders within the designated Local Mutual as the agents and proxies to vote for said Policyholders at Policyholder meeting(s) which the delegate is elected to attend. Each delegate shall represent said Policyholders on all matters properly coming before such meeting(s) and may consent to or waive notice of meetings. The delegate shall vote as he/she feels to be in the best interest of the Policyholders. In order to be seated in an Annual Meeting or Special Meeting, each delegate must be properly certified through such procedures and rules as may be determined by the Board of Directors.

b. Delegates Appointed by County Mutual Chairperson. In the event that the Policyholders in any Local Mutual fail to elect sufficient delegate(s) as set forth in Section 6(a) and the rules and procedures set forth by the Board of Directors, a County Mutual Chairperson from the County of which the Local Mutual is placed under shall be entitled to appoint delegate(s) equivalent to the number of delegate(s) the Local Mutual(s) fails to elect from the Local Mutuals placed under the County. The corresponding County Union President shall serve as the County Mutual Chairperson, unless a majority of the Policyholders of the Local Mutuals placed under said County vote to elect a different County Mutual Chairperson at the County Union. The County Mutual Chairperson shall be a Policyholder. A plurality of votes in such an election will determine the County Mutual Chairperson. Delegates so appointed shall act as the agents and proxies to vote for said Policyholders at Policyholder meeting(s) which the delegate is appointed to attend. Each delegate shall represent said Policyholders on all matters properly coming before such meeting(s) and may consent to or waive notice of meetings. The delegate shall vote as he/she feels to be in the best interest of the Policyholders. In order to be seated in an Annual Meeting or Special Meeting, each delegate must be properly certified through such procedures and rules as may be determined by the Board of Directors.

c. Eligibility to Serve as Delegate. Any person shall be eligible to serve as a delegate who is a member of the State Union and is either a named insured on the declarations page of a valid and active policy of insurance issued by the Company, a person between the ages of sixteen and twenty-one rated under a valid and active policy of insurance issued by the Company, or a resident relative of the household between the

ages of sixteen and twenty-one of a named insured on a valid and active policy of insurance issued by the Company.

Section 7 – Selection of Alternate Delegates. Policyholders in each Local Mutual may also elect, and the County Mutual Chairperson appoint, one or more alternate delegate(s), who shall attend Policyholder Meetings in place of elected Local Mutual delegate(s) who cannot attend. Alternates have no voting rights except when representing an elected delegate.

### **ARTICLE III** **POLICYHOLDER MEETINGS**

Section 1 – Annual Policyholder Meeting. The Annual Meeting of ~~policyholders~~Policyholders shall be held at a time and place fixed by the Board of Directors, which shall coincide so far as possible with the time and place of the Annual Meeting of the State Union. The date of the Annual Meeting will be made known a minimum of ~~ninety (90)~~one-hundred and twenty (120) calendar days prior to the Annual Meeting. The Notice of the Annual Meeting, including the day, hour, and place, shall be provided to ~~policyholders~~Policyholders by distributing said Notice in the “AFR Today” or by other means as determined by the Board of Directors, not less than fourteen (14) days, nor more than one hundred twenty (120) days preceding the Annual Meeting.

Section 2 – Special Meetings: Policyholder Meeting. A Special Meeting of the ~~policyholders~~Policyholders may be called upon resolution of the Board of Directors or upon petition of at least five thousand (5,000) ~~policyholders~~Policyholders filed with the Secretary. Notice of such meeting, including the day, hour, place, and purpose, shall be provided to ~~policyholders~~Policyholders by printing said Notice in the “AFR Today” or by other means as determined by the Board of Directors, not less than seven (7) days, nor more than thirty (30)



days preceding the Special Meeting. No business shall be transacted at any Special Meeting except as indicated in the notice thereof.

Section 3 – Quorum: at Policyholder Meetings. A quorum for any Annual Meeting or Special Meeting of the ~~policyholders~~Policyholders shall consist of all the ~~policy holders~~delegates present and voting ~~— on behalf of Policyholders.~~

Section 4 – Composition of Policyholder Meetings—How Composed.

~~a. — The policyholder meetings shall be composed of its officers, policyholders, and delegates who must be policyholders, elected by and from County and Local Unions of the State Union, who are in attendance. Each County Union shall be entitled to one (1) delegate, and each Local Union shall be entitled to one (1) delegate for every fifty (50) policyholders or fraction thereof, provided however, that a Local Union must have at least fifteen (15) policyholders to be entitled to a delegate and provided further there shall be no dual representation of policyholders by delegates elected by the County and Local Union. That is to say, policyholders of a Local Union shall be represented by delegates elected by the Local Union and not by the delegate elected by the County Union. Delegates elected by the County Unions shall represent all policyholders within the county, except those in a designated Local Union which has elected delegates to represent policyholders. Delegates so elected shall be constituted and appointed as the attorneys, agents, and proxies of the policyholders of the designated Local or County Union to vote as proxy for said policyholders at general policyholder meetings, which he/she is elected to attend, and on such other day or days as the meeting may thereafter be held by adjournment or otherwise, for and in behalf of~~

~~said absentee policyholders on all matters disclosed in the Notice of such meeting and/or properly coming before such meeting, and to consent to or waive notice of meetings according to the number of votes which the delegate may be entitled to cast, as directed by action of the policyholders of the Local or County Union in writing before said meeting and certified in the delegate's credentials. If not so directed, the delegate shall vote as he/she feels to be in the best interest of the policyholders; provided this proxy shall be null and void as to any policyholder who attends such meeting in person. No policyholder may be denied open access to vote, or the right to vote at any annual or special meeting of the policyholders.~~

~~b. In order to be seated in an Annual Meeting or Special Meeting, each delegate must be properly certified by the Local or County Union. Credential forms to be used will be supplied by the State Union, and must be signed in accordance with the Bylaws and policies of the State Union.~~

~~e. Voting. In voting, the number of votes to be voted, by each delegate representing the policy holders of a Local Union, shall be equal to the total number of policyholders in the designated Local Union (less the number of such members actually attending the meeting) divided by the number of delegates to which the Local Union is entitled as provided in paragraph (a) above, so that the total number of votes cast by delegates and members present from said Local Union shall not exceed the total number of policyholders in the designated Local Union. The number of votes to be voted, by each delegate representing the policyholders of a County Union, shall be equal to the total number of policyholders in the County Union (less the number of such policyholders who~~

~~are members of a designated Local Union which has elected delegates to represent policyholders and members actually attending the meeting), so that the total number of votes cast by delegates and members present from said County Union shall not exceed the total number of policyholders in the County Union.~~

- ~~a. General procedure. The Policyholder meetings shall be composed of the Corporation's Officers, Directors, Policyholders, and delegates of the Policyholders, who are in attendance. Unless special rules are adopted by the delegates of the Policyholders by majority vote, Robert's Rules of Order will apply.~~
- ~~b. Chairperson of the Policyholder Meetings. In the first meeting of the Board of Directors after the Annual Meeting, the Board shall elect by majority vote a Chairperson to preside at all meetings of the Policyholders and exercise and perform such other powers and duties as may from time to time be assigned to him/her by the Board of Directors or prescribed by the Bylaws.~~
- ~~c. Voting at Policyholder Meetings. Each delegate is entitled to one (1) vote at the Policyholder meeting(s). At any meeting of Policyholders, a majority of the delegate votes shall be necessary for the adoption of the matter, unless a different proportion is required by law, the Articles of Incorporation or these Bylaws.~~

#### **ARTICLE IV** **BOARD OF DIRECTORS**

~~Section 1 – Term of Directors. The control of this Corporation shall be vested in seven (7) Directors pursuant to the terms of that certain Amended and Restated Bylaws of American Farmers & Ranchers Mutual Insurance Company dated February 19, 2016, until the 2017 Annual Meeting, at which time, the control of this~~the Corporation shall be vested in a Board of nine (9)

Directors. ~~The nine (9) Directors shall be elected for terms of one (1) to three (3) years or until their successors are chosen and qualified as provided in Section 2 below.~~ The Board of Directors shall be divided into three (3) classes. Each class shall consist, as nearly as possible, of one-third (1/3) of the whole number of the Board of Directors. Except as otherwise provided herein, the term of office of those Directors whose term is expiring as of the ~~2017~~2020 Annual Meeting ~~of the members of the State Union and this Corporation~~ shall be considered Directors in the first (1<sup>st</sup>) class; the term of office of those Directors whose term expires as of the ~~2018~~2021 Annual Meeting ~~of members of the State Union and this Corporation~~ shall be considered Directors in the second (2<sup>nd</sup>) class; and the term of office of those Directors whose term expires as of the ~~2019~~2022 Annual Meeting ~~of the members of the State Union and this Corporation~~ shall be considered Directors of the third (3<sup>rd</sup>) class. Except as otherwise provided herein, at each Annual Meeting the election of the successors to the class of Directors whose terms have expired in that year shall be elected to hold office for a term of three (3) years.

Section 2 – Composition of Board of Directors. Notwithstanding anything herein to the contrary, the Board of Directors shall at all times be comprised of ~~(a majority of Directors who are independent (an) one (1) “Independent District Director”).~~ one (1) “Independent District Director”; one (1) “Agent District Director” elected from each of the four (4) districts defined in the map below; one (1) “Agent District Director” elected from each of the four (4) districts defined in the map below; and (c) one (1) “Independent At-Large Director” elected from the state at-large. Therefore, each district shall have a minimum of two (2) Directors and one (1) district shall have three (3) Directors.

For the purposes of this Article ~~IV~~, an Independent District Director shall be a ~~Director~~director who neither he/she nor his/her ~~“Family Member~~family member(s)” (defined as a person’s spouse, parent, children and siblings, whether by blood, marriage or adoption, or

anyone residing in such person's home) have, other than in the capacity as a member of the Board of Directors of the Corporation or committee of the Board, accepted any consulting, advisory, employment, or other compensatory fee from the Corporation; or independent insurance agency, or been an affiliated person of the Corporation, independent insurance agency, or subsidiary thereof since the first (1<sup>st</sup>) day of the year in which the "Director" filed for office. An Independent District Director shall not be an "insurance producer or agent" (defined as a person required to be licensed under the laws of Oklahoma to sell, solicit, or negotiate insurance) for the Corporation its subsidiaries or affiliates while serving as a Director and shall not have been an "insurance producer or agent" for the Corporation, its subsidiaries or affiliates at any time during the ~~two (2)~~ five (5) years prior to the date of his-~~or~~-her election as a Director of the Corporation. An Independent District Director shall be otherwise qualified to serve on the Board of Directors and reside in the respective district defined in the map below for which he/she seeks election.

~~The~~ For the purposes of this Article, the term "~~Independent Agent~~ District Director" ~~as used herein~~ shall mean a person who ~~would qualify as an "Independent Director" and who~~ is otherwise qualified to serve on the Board of Directors ~~who resides in one of the four (4) districts defined in the map below. The term "Agent District Director" as used herein shall mean a person who~~ and has been an "insurance producer or agent" for the Corporation within the last two (2) years, or currently serves as an "insurance producer or agent" for the Corporation, its subsidiaries ~~of, or~~ affiliates, and reside in ~~one of the four (4) districts~~ respective district defined in the map below ~~- for which he/she seeks election.~~

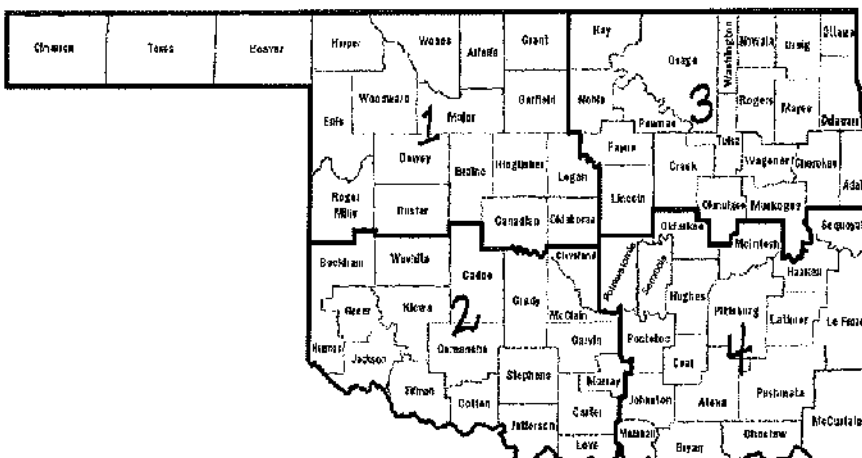
For the purposes of this Article, The term "Independent At-Large Director" as used herein shall mean a person who would qualify as an "Independent District Director" and who is

otherwise qualified to serve on the Board of Directors who may reside anywhere in the State of Oklahoma.

~~The Board of Directors shall be elected by statewide vote with (a) one (1) “Independent District Director” elected from each of the four (4) districts defined in the map below; (b) one (1) “Agent District Director” elected from each of the four (4) districts defined in the map below; and (c) one (1) “Independent At-Large Director” elected from the state at large. Therefore, each district shall have a minimum of two (2) Directors and one (1) district shall have three (3) Directors.~~

~~Only individuals who are Independent Directors shall be elected as an Independent District Director. Only individuals who are agents or have been agents within the last two (2) years from the Corporation shall be elected as an Agent District Director. The Independent At-Large Director must be independent.~~

In the event of any dispute regarding an individual’s place of residency, the Board of Directors shall act as arbitrators and the decision of a disinterested majority of the Board shall, when rendered in writing, be final and binding as an arbitration award and may be acted upon in accordance with the Oklahoma Arbitration Act, as the same may be amended.



Section 23 – Designation of Director Positions and Terms of Office. The nine (9)

Director positions and terms of office shall be designated as follows:

Office No. 1: The Independent District Director elected from District One shall have an initial term beginning the 20<sup>th</sup> day of February, ~~2016~~2020, for a term of ~~one (1) year~~three (3) years.

Office No. 2: The Independent District Director elected from District Two shall have an initial term beginning the 20<sup>th</sup> day of February, ~~2016~~2018, for a term of ~~two (2)~~three (3) years.

Office No. 3: The Independent District Director elected from District Three shall have an initial term beginning the 20<sup>th</sup> day of February, ~~2016~~2019, for a term of three (3) years.

Office No. 4: The Independent District Director elected from District Four shall have an initial term beginning the 20<sup>th</sup> day of February, ~~2016~~2020, for a term of ~~one (1)~~three (3) years.

Office No. 5: The Agent District Director elected from District One shall have an initial term beginning the 18<sup>th</sup> day of February, ~~2017~~2018, for a term of ~~one (1)~~three (3) years.

Office No. 6: The Agent District Director elected from District Two shall have an initial term beginning the 20<sup>th</sup> day of February, ~~2016~~2019, for a term of three (3) years.

Office No. 7: The Agent District Director elected from District Three shall have an initial term beginning the 20<sup>th</sup> day of February, ~~2016~~2020, for a term of ~~one (1)~~three (3) years.

Office No. 8: The Agent District Director elected from District Four shall have an initial term beginning the 20<sup>th</sup> day of February, ~~2016~~2018, for a term of ~~two (2)~~three (3) years.

Office No. 9: The Independent At-Large Director elected statewide shall have an initial term beginning the 18<sup>th</sup> day of February, ~~2017~~2019, for a term of ~~two (2)~~three (3) years.

~~The terms of office of the current members~~Section 4 – Eligibility to Serve as Director.  
No person shall be eligible to serve as a member of the Board of Directors shall expire according to the current Amended and Restated Bylaws of this of the Corporation or upon who is not a Policyholder of the Corporation.

To be eligible for reelection the election candidate must have a current farm mutual director certificate from National Association of Mutual Insurance Companies (NAMIC) or a similar certificate and be current on continuing education opportunities from NAMIC or other similar organization at the time he/she files for reelection, provided the candidate has had adequate opportunity to obtain such certification.

A candidate for a Director position must file in writing with the Secretary of his/her successor according to the terms the Corporation between October 15 and October 25 in the year prior to the Annual Meeting. Provided, however, that in the event that October 15 falls on a legal holiday as defined by Oklahoma statutes or a weekend, the filing period shall begin running the previous business day and in the event that October 25 falls on a legal holiday as defined by Oklahoma statutes or a weekend, the filing period shall run until the following business day. In the case of there being no candidate for a position, the Board of Directors shall re-open the filing period for a period of time prior to the Annual Meeting to be determined by the Board. In the case of there being a loss of a candidate for a position, the Board may re-open the filing period for a period of time prior to the Annual Meeting to be determined by the Board.

~~i.—~~Section 5 – Elections of the Board of Directors. The Directors shall be elected by the delegates of the Policyholders through a vote at the Annual Meeting. A plurality of votes will determine all elections; therefore, the candidate



receiving the most votes will be elected. ~~this bylaw change (whichever occurs first).~~

### Section 3

Section 6 – Powers of the Board of Directors. Subject to the provisions of the Certificate of Incorporation and these Bylaws, the business and affairs of the Corporation shall be managed, and all corporate powers shall be exercised, by or under the direction of the Board of Directors. The Board may delegate the management of the activities of the Corporation to any person or persons, management company, or committee, however composed, provided that the activities and affairs of the Corporation be managed and all corporate powers shall be exercised under the ultimate direction of the Board.

Section 7 – Committees of the Board- of Directors. The Board shall have the power to create, ~~revoke~~dissolve, or modify any committee deemed necessary. The ~~President~~Board shall have the power to appoint a Chairperson of any committee or to delegate such appointive powers to any other appropriate Director, ~~unless determined otherwise by the Board.~~ Each committee shall have a minimum of two (2) members. Committee Members who are not Directors may serve at the approval of the Committee Chairperson ~~and President.~~

All committees shall report to the Board as the Board may require. - Should the Board delegate any of its powers to a committee (including an Executive Committee), such committee shall notice meetings in accordance with Section 107 of this Article; shall keep contemporaneous minutes of such committee meetings; and, shall file such minutes with the corporate records and report all actions to the Board. -The Board may also adopt rules and regulations pertaining to the conduct of meetings of committees to the extent that such rules and regulations are not inconsistent with the provisions of these Bylaws.

For committees without board—delegated powers, the Committee's ~~Chairpersons~~Chairperson shall provide a minimum twenty-four (24) hour notice to the committee members. If a committee member does not receive notice of a committee meeting, but attends the committee meeting, he/she shall be deemed to have received notice of the committee meeting. Notice of such committee meetings may be given verbally or via electronic transmission.

~~Section 4—Removal of Director. A Director may be removed either with or without cause, by the affirmative vote of any eight (8) Directors at any regular or specially called meeting.~~

~~Section 5—Vacancies. Notification of vacancies resulting from resignation, removal or any other cause will be provided to the County and Local Charters.~~Section 8 – Removal of Director. Any Director may be removed at any regular or specially called Board meeting with cause by the affirmative vote of seven (7) Directors. With cause shall mean: (a) any negligence or the repeated failure of the Director to perform his duties and responsibilities that has or may have a material, adverse effect on the Company's operations, prospects, reputation, or business, or that of any subsidiaries or affiliated companies; (b) any breach by the Director of his fiduciary duties to the Company or any of its subsidiaries or affiliated companies; (c) the charging of the Director of any public offense for which imprisonment is a possible punishment; (d) any misappropriation of Company funds; (e) any fraudulent conduct by the Director with respect to the assets or operations of the Company or any of its subsidiaries or affiliated companies; (f) the Director's use of alcohol or drugs to an extent that, in the good faith determination of the Board of Directors, such use materially interferes with the performance of the Director's duties and responsibilities; or (g) excessive absences from Board Meetings in any one year where, in the

good faith determination of the Board of Directors, such absences materially interfere with the performance of the Director's duties and responsibilities. The Policyholders may, by a majority vote, override a Director's removal at an Annual Meeting or Special Meeting. Any Director may resign at any time by giving written notice of his/her resignation to the Board, the President/CEO, or the Secretary. Any such resignation shall take effect at the time specified therein, or, if the time when it shall become effective is not specified therein, it shall take effect immediately upon its receipt by the Board, the President/CEO, or the Secretary; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 9 – Vacancies on Board of Directors. Any vacancy occurring in the Board of Directors of the Corporation, whether by death, permanent and total disability, military deployment, resignation, removal, or otherwise, may be filled by a majority vote of the Board of Directors at any regularly or specially called meeting of the Board, so long as the requirements in this Article, including the composition and eligibility requirements, are met. The Appointed Director shall serve the remainder of the unexpired term. However, the Policyholders may, by a majority vote, remove an Appointed Director at any Special Meeting or Annual Meeting. Notification of vacancies will be provided to the Local Mutuals by one or more of the means described in Article XI within ten (10) calendar days of the Secretary becoming aware of such vacancy. -The Corporation may continue to operate with a number less than nine (9) Directors but not less than seven (7) Directors. ~~A vacancy may, at the discretion of the Board, by a majority vote of a quorum of the Directors at any regularly or specially called meeting of the Board appoint a Director so long as the Composition requirements in Section 1, Section 2 and Section 6 of this Article are met. The appointed Director shall serve the remainder of the~~

~~unexpired term. However, the policyholders may remove an appointed Director at any Special Meeting of the policyholders or at the next Annual Meeting of the State Union and this Corporation. The election shall be for the unexpired term of the position unless the position was scheduled for election at the next Annual Meeting of the State Union and this Corporation in which case the term shall be for three (3) years.~~

~~Section 6 – Eligibility. Eligibility for a Director of the Corporation is specified in the Certificate of Incorporation, as amended, and states as follows: No person shall be eligible to serve as a member of the Board of Directors of the Corporation who is not (a) a member of the Oklahoma State Union of the Farmers Educational and Co-operative Union of America, Inc. (“State Union”). The Directors shall be elected from the members of the State Union by the Policyholders through a vote at the Annual Meeting.~~Section 10 – Meetings of the Board of Directors.

~~General Conduct of Meetings. A plurality of votes will determine all elections; therefore, the candidate receiving the most votes will be elected. Once a Director has been elected or otherwise appointed, to be eligible for reelection he/she must have a current farm mutual director certificate from National Association of Mutual Insurance Companies (NAMIC) or a similar certificate and be current on continuing education opportunities from NAMIC or other similar organization at the time he/she files for reelection, provided the candidate has had adequate opportunity to obtain such certification.~~

~~A candidate for a Director position must file in writing with the Secretary of the Corporation between one hundred and twenty (120) calendar days and ninety (90) calendar days prior to the next Annual Meeting thereby making the filing period thirty (30) calendar days. In the case of there being no candidate for a position, the board shall re-open the filing period for a~~

~~period of time prior to the Annual Meeting to be determined by the Board. In the case of there being a loss of a candidate for a position, the Board may re-open the filing period for a period of time prior to the Annual Meeting to be determined by the Board.~~

- a. Section 7 — Meetings. The Board of Directors shall meet at least eight (8) times per year and not less often than once in any two-month period and at such other times as they shall determine. A meeting of the Directors may also be pecially called at any time by the ~~president~~Chairperson of the Board, President/CEO, or a majority of the ~~then-existing~~ Board of Directors. Unless waived by attendance or in writing, seven (7) days' notice of all meetings (except the meeting immediately following the Annual Meeting) shall be given ~~by~~ according to Paragraphs 2, 3, 4 or 5 of Article XIXII, or by telephone. ~~A quorum for all Directors' meetings shall be a majority of Directors.~~—Any action which might be taken at a meeting of the ~~board~~Board of Directors may be taken without a meeting if a record or memorandum thereof is made in writing and is signed by all of the members of the Board. When special rules are not adopted by the Chairperson of the Board, Robert's Rules of Order will apply to all meetings of the Board.
- b. Quorum. A quorum for all properly called meetings of the Board of Directors shall consist of a majority of the Directors.
- c. Chairperson of the Board. In the first meeting of the Board of Directors after the Annual Meeting, the Board shall elect by majority vote a Chairperson from among the Directors to preside at all meetings of the Board.
- d. Attendance by Telecommunication. A Director shall be able to appear and participate at any meeting of the Board through the use of any means of communication by

which Director may hear each other person present during such meeting. A Director participating in a meeting by the foregoing means shall be deemed present in person at the meeting.

e. Executive Session. The Chairperson of the Board, or the Chairperson of any Board committee, may designate at any time and for any reason that any meeting of the Board or of a Board committee, or a part of any such meeting, is to be held in Executive Session. Meetings held in Executive Session are attended only by Board members and Board-invited guests.

## ARTICLE V OFFICERS

~~Section 8—Officers. 1 – Eligibility for and to Serve as Officer of the Corporation is specified in the Certificate of Incorporation, as amended, and states as follows:~~ No person shall be eligible to serve as an Officer of the Corporation (except the President/Chief Executive Officer and Treasurer/~~Chief Financial Officer~~) who is not a member of the Oklahoma State Union of the Farmers Educational and Co-operative Union of America, Inc. (“State Union”). ~~In the event a~~ No person shall be eligible to serve and hold such offices who has a conflicting interest in a similar organization or an insurance agency as a fiduciary, owner, officer, director, or agent or who has any other material financial interest in a similar organization. If, at any time after a person is so elected or appointed ~~shall cease to be a member of the State Union, that person ceases to meet any eligibility qualification described herein,~~ that person shall immediately cease to be an Officer of this Corporation and the position treated as a vacancy.

~~a. —Section 2 – Officer/ Appointment.~~ The Officers of the Corporation shall include a President/Chief Executive Officer (President/CEO), a Secretary, and a Treasurer/~~Chief Financial Officer~~ ~~(. The Board of Directors shall appoint the President/CEO, Treasurer/CFO), all of whom~~

~~shall be appointed, and Secretary by the Board affirmative vote of Directors two-thirds (2/3) of the Board. The Board of Directors may also appoint one or more Vice Presidents, Assistant Secretaries, Assistant Treasurers and such other Officers with such powers and duties as the Board of Directors deems necessary. No person shall be eligible to serve and hold such offices who has a conflicting interest in a similar organization as The President/CEO may appoint any other Officer positions he or she deems necessary, including Assistant Officers, a Chief Financial Officer and Chief Operating Officer, upon the approval by affirmative vote of two-thirds (2/3) of the Board. The terms of office and terms of employment, if any, of all Officers of the Corporation, including those appointed by the President/CEO, shall be fixed by the Board of Directors. Appointment of an officer, director, Officer or agent, who would, by reason of other affiliations be in a position to engage in or profit from transactions prohibited by statute. shall not itself create contract rights.~~

~~Section 3 – Responsibilities of Officers.~~

a. ~~President/Chief Executive Officer (CEO). A President/CEO shall be appointed by the board of Directors of the Corporation to serve at term for a period of time up to three (3) years or until his successor is duly appointed. The Subject to the control of the Board of Directors shall have the discretion to retain a current President/CEO for an additional term(s) of office, but each such additional term(s) shall never exceed three (3) years. The President/CEO is not required to be an officer of the State Union. No person shall be eligible to serve and hold the office of CEO who has a conflicting interest in a similar organization as an officer, director, or agent, who would, by reason of other affiliates be in a position to engage in or profit from transactions prohibited by statute. The President/CEO shall have general, the President/CEO shall supervise, direct, and~~

~~active management, direction, and control of~~ the business and affairs of the Corporation and shall see that all orders and resolutions of the Board ~~of Directors~~ are carried into effect. The President/CEO shall keep the Board of Directors fully informed and shall freely consult them concerning the business of the corporation in his charge. The President/CEO shall attend meetings of the Directors, unless excused by the Board, but is not entitled to vote. The President/CEO may serve as an advisor to all standing committees of the Board of Directors at the request of the committee. The President/CEO must obtain Board approval prior to entering into any contracts that change the at-will nature of employment. The President/CEO will also be responsible for other duties as from time to time may be assigned by the Board of Directors.

~~e. The President/CEO, the President/CEO's designee, or such other person designated by the Board of Directors shall preside at all meetings of the policyholders and of the Directors. The President/CEO shall be an advisor to all standing committees of the Board of Directors.~~

~~e. Vice President. The Vice President, if appointed, shall have the power and authority to perform the duties and to exercise the powers of the President in the absence of the President/CEO, provided, however, that in the case of death, resignation, or disability of the President/CEO, the board of Directors may, in its sole discretion, declare the office vacant and appoint any eligible person President/CEO. The Vice President shall have such other duties as are assigned to him from time to time by the Board of Directors.~~

~~db. Secretary. The Secretary shall attend all sessions of the Board of Directors and all meetings of policyholdersthe Board of Directors and all meetings of Policyholders and~~



record all votes and the minutes of all proceedings. In the Secretary's absence, the Board of Directors may designate another person to keep record at meetings of the Board and/or Policyholders. The Secretary shall keep the record of all votes and minutes in a book to be kept for that purpose, together with the seal and charter, and he/she ~~alone~~ shall ~~have authority to keep the seal of the Corporation in safe custody and~~ affix the seal. ~~He/she only to documents as authorized by the Board.~~ The Secretary shall give, or cause to be given, notice of all meetings of the ~~members~~ Policyholders and/or the Board of Directors. Upon request, the Secretary shall exhibit at all reasonable times to any Director of the Corporation, or to his/her agent or attorney, the Bylaws, the Charter, and/or the Board of Directors; he/she record of all votes and minutes. The Secretary shall attest all ~~deeds~~ deeds and contracts executed by the Corporation and shall have such other duties as may be determined by the Directors.

ec. Treasurer/Chief Financial Officer. The Treasurer/~~CFO~~ shall have general custody of the corporate funds and securities and shall keep, or cause to be kept, full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall cause to be deposited all monies and other valuable effects in the name and credit of the Corporation. ~~He/she~~ The Treasurer shall render to the Directors at regular meetings of the Board, or whenever they may require it, a proper account and statement showing the financial condition of the Corporation, and shall be bonded in an amount and manner determined by the Board of Directors. The Treasurer shall have such other duties as are assigned to him from time to time by the Board of Directors.

fd. Assistant Secretaries and Officer(s). The Board of Directors or an Officer, upon the majority approval of the Board, may appoint any Assistant Treasurers. ~~Any Assistant~~

~~Secretaries and Assistant Treasurers~~Officer(s) that ~~may be appointed~~ shall perform such duties ~~and under such supervision~~ as may be prescribed by the ~~CEO, Board or the Officer~~ and who shall serve under the supervision of the Officer; provided, however, the Officer shall not be relieved of any responsibility under these Bylaws or under Oklahoma law.

~~g. Vacancy. If any Officer position becomes vacant, the Board of Directors may appoint a person to fill the officer position to serve the remainder of the unexpired term.~~

Section 9—4 – Officer Vacancies. Any vacancy occurring in any office of the Corporation, whether by death, permanent and total disability, military deployment, resignation, removal, non-renewal, or otherwise, shall be filled through the procedures outlined in Section 2.

Section 5 – Resignation and Removal from Office. Any Officer- may be removed, either with or without cause, by the affirmative vote of ~~any nine (9)~~two-thirds (2/3) of the Board of Directors at any regular or ~~special~~specially called meeting of the Board. ~~The policyholders shall be notified of~~Any officer may resign at any time by giving written notice of his/her resignation to the Board, the removal and President/CEO, or the Secretary. Any such Officer resignation shall be replaced in accordance with Section 8(i). Any director may be removed either with or without cause by the affirmative vote of any eight (8) Directors at any regular or special meeting of take effect at the Board. The policyholders may override such termination through an Annual Meeting time specified therein, or Special Meeting of, if the Membership. time when it shall become effective is not specified therein, it shall take effect immediately upon its receipt by the Board, the President/CEO, or the Secretary; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

~~Section 10 – Changing Positions.~~ Section 6 – Multiple Positions and Changing Positions. No one person can hold more than one (1) Officer position at the same time. No one person can

~~hold a position as an Officer and a Director at the same time. In the event a Director accepts an appointment as an Officer or an Officer accepts an appointment for a different Officer position, he or she shall resign his or her present position effective immediately but no later than the date of acceptance of the new position. Officers or Board Members filing for any other a Director position within the Corporation must resign their present position, to be effective no later than the day of the election at the Annual Meeting and notify in writing (limited to letter, fax or email) the Secretary no later than one hundred and twenty (120) calendar days before the opening October 15, or the previous business day of the Annual Meeting. The filing period for the position being vacated will begin no earlier than one hundred and twenty (120) calendar days and end no later than ninety (90) calendar days in the event October 15 falls on a legal holiday as defined by Oklahoma statutes or a weekend, prior to the opening day of the next Annual Meeting. The for which the individual seeks election shall be for the unexpired term of the position unless the position was scheduled for election at the next Annual Meeting. Notification of the vacant position will be provided to each County and Local Union via electronic transmission or mail if no form of electronic transmission is available. Such notification must be mailed, sent, or posted within ten (10) days of the Officer or Board notifying the Secretary.~~

**ARTICLE ~~V~~VI**  
**PROMOTIONAL FEE**

The Corporation shall contribute no more than one percent (1%) of its annual earned premium to the State Union to support programs that furthers the purpose and promotes the Corporation, with the exact amount being set at the discretion of the Board of Directors.

It is the intent that ~~h~~the Corporation always have a contractual relationship with State Union to share services or costs, or other similar agreements, to be approved from time to time

by the Board of Directors. This requirement shall not be waived except by vote of the Policyholders.

**ARTICLE ~~VIVII~~**  
**CORPORATE SEAL**

The Corporate Seal of this Corporation shall consist of the name of the Corporation in a circle with the word "SEAL" within the circle.

**ARTICLE ~~VHVIII~~**  
**EXECUTION OF CONTRACTS**

Except as otherwise required by statute, the Certificate of Incorporation, as amended, or these Bylaws, as amended, any contracts or other instruments may be executed and delivered in the name and on behalf of the Corporation by such Officer(s) (including any ~~assistant officer~~ Assistant Officer) of the Corporation as the Board of Directors may from time to time direct. Such authority may be general or confined to specific instances as the Board may determine. Unless authorized by the Board or ~~expressway~~ expressly permitted by these Bylaws, an Officer or agent or employee shall not have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it pecuniary liable for any purpose or to any amount.

**ARTICLE ~~VHHIX~~**  
**INDEMNIFICATION**

~~a.~~ Section 1 – Indemnification. The Corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he/she is or was a Director and /or Officer of the Corporation, or is or was serving at the request of the Corporation as a director and officer of another corporation or other enterprise, against

expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him/her in connection with such action, suit or proceeding if he/she acted in good faith and in a manner he/she reasonably believed to be in or not opposed to the best interest of the Corporation, ~~and with respect to any criminal action or proceeding, had no reasonable cause to believe his/her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he/she reasonably believed to be in or not opposed to the best interest of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his/her conduct was unlawful.~~

~~b. The Corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by, or in the right of, the Corporation to procure a judgment in its favor by reason of the fact that he/she is or was a Director or Officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him/her in connection with the defense or settlement of such action or suit if he/she acted in good faith and in a manner he/she reasonably believed to be in or not opposed to the best interest of the Corporation and except that except that: (a) with regard to a civil action or proceeding: no indemnification shall be made~~

in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his/her duty to the Corporation unless and only to the extent that the District Court or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the

circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the District Court or such other court shall deem proper; and (b) with respect to any criminal action or proceeding: had no reasonable cause to believe his/her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he/she reasonably believed to be in or not opposed to the best interest of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his/her conduct was unlawful.

~~————e.——~~ Section 2 – Advanced Payment of Expenses ~~in~~ Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the Director or Officer to repay such amount unless it shall ultimately be determined that he/she is entitled to be indemnified by the Corporation as authorized in this Section.

~~————d.——~~ Section 3 – Insurance. The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a Director or Officer of the Corporation, or is or was serving at the request any liability asserted against him/her and incurred by him/her in any such capacity, or arising out of his/her status as such, whether or not the Corporation would have the power to indemnify him/her against such liability under the provisions of this Section.

~~e.——~~ Section 4 – Authority to Indemnify. Determination of the right to such indemnification, a determination that the person did act in a manner complying with Section 1 above, and the amount thereof mayshall be made pursuant to ~~procedure set forth from time to~~

~~time in these Bylaws or by any of~~ the following procedures; in this order: (a) order of the Court or administrative body or agency having jurisdiction of the action, suit or proceeding; (b) resolution adopted by a majority of a quorum of the Board of Directors ~~of the Corporation~~ without counting in such majority or quorum any Directors who have incurred expenses in connection with such action, suit or proceeding; (c) if there is no quorum of Directors who have not incurred expenses in connection with such action, suit or proceeding, then by resolution adopted by a majority of a committee of ~~members or~~ Directors who have not incurred such expenses, appointed by the Board of Directors; (d) if there is no quorum of committee of Directors who have not incurred such expenses, then by resolution adopted by a majority of a quorum of the ~~members~~Policyholders, through the elected delegate(s), entitled to vote at any Policyholder meeting. Any such determination that a payment by way of indemnity ~~should be made~~consistent with these Bylaws shall be binding upon the Corporation.

## ARTICLE IXX AMENDMENTS AND CONSTRUCTION

Section 1 – Amendments to the Bylaws. These Bylaws may be amended, altered, changed or repealed by the ~~policyholders~~Policyholders at any Annual or Special Meeting of the Policyholders. In order for these Bylaws to be amended, altered, changed or repealed, such amendment, alteration, change, or repeal shall have been proposed, notice given, and vote taken as required by Sections 2, 3, and 4 of this Article.

Section 2 – Proposed Amendments, Alterations, Changes or Repeal. A proposal to amend, alter, change or repeal these Bylaws:

- a. May be proposed by resolution of the Board of Directors, or
- b. May be proposed upon petition signed by at least five thousand (5,000) ~~policyholders~~Policyholders and filed with the Secretary not less than ninety (90) days preceding any Special or Annual Meeting.

Section 3 – Notification of Proposals. The ~~policyholders~~Policyholders shall be given notice of any and all proposed amendments, alterations, changes or repeal of these bylaws at least ten (10) calendar days prior to the Annual Meeting or Special Meeting in which the such proposals are acted upon, except that notice for proposals made pursuant to Section 2(b) of this Article shall be given thirty (30) days prior to any such Annual or Special Meeting.

Section 4 – Vote Requirements for Amendments. Any amendment, alteration, change, or repeal of these Bylaws shall not be effective unless and until two-thirds (2/3) of the voting ~~policyholders~~Policyholders vote in favor of such amendment, alteration, change, or repeal of these Bylaws.

Section 5 – Conflict Between Versions of Bylaws. Should there be any conflict between the provisions of these Bylaws and any prior Bylaws, the provision of these Bylaws shall govern. Should there be any conflict between the provisions of these Bylaws and any internal policies and procedures, the provisions of these Bylaws shall govern. However, internal policies and procedures approved by the Board of Directors may allow for additional or more stringent requirements to be placed on the Directors, Officers, Memberships and/or committee members.

Section 6 – Severing of Provisions. Should any of the provisions or portions of these Bylaws be held unenforceable or invalid for any reason, the remaining provisions and portions of these Bylaws shall be unaffected by such holding. All references in these Bylaws to a section or sections of the Internal Revenue Code shall be to such sections of the Internal Revenue Code of 1986, as amended from time to time, or to corresponding provisions of any future federal tax code.



Section 7 – Conflict Between Bylaws and Certificate of Incorporation. Should there be any conflict between the provisions of these Bylaws and the Certificate of Incorporation, the Certificate of Incorporation shall govern.

Section 8 – Conformity with Law. ~~The policy holders of the Corporation~~The Policyholders intend these Bylaws to conform to any applicable local, state, or federal law or regulation. These Bylaws should be construed in such a way as to conform to any applicable local, state, or federal law or regulation. Where the Bylaws contradict or do not otherwise conform to local, state, or federal law or regulation, the Board of Directors may, notwithstanding any provision in this section to the contrary, amend or modify these Bylaws to achieve conformity with law.

Section 9 – Construction and Definitions. ~~These Bylaws shall be construed, enforced and governed in accordance with the laws of the State of Oklahoma. Without limiting the generality of the above, the section headings contained in these Bylaws are for reference purposes only and shall not affect in any manner the meaning or interpretation of these Bylaws. The masculine gender includes the feminine and neuter, the singular number includes the plural, and the plural number includes the singular.~~

Section 10 – Duty of Loyalty. ~~Nothing in this Article shall be construed to derogate in any way from the duty of loyalty that every Director and Officer owes to the Corporation.~~

**ARTICLE XXI**  
**FISCAL YEAR**

The fiscal year of the Corporation shall begin on January 1<sup>st</sup> and end on December 31<sup>st</sup> of each calendar year.

**ARTICLE XIXII**  
**NOTICES**

Whenever these Bylaws require or recommend that a notice be given, such notice may be accomplished by one or more of the following means:

1. By any means specifically provided for in these Bylaws;
2. By depositing the notice in the United States Mail;
3. By electronic mail;
4. By facsimile transmission;
5. By tender to a commercial carrier for delivery to the addressee;
6. By publication of such notice on the website of the corporation but only if the

affected parties are given notice, consistent with paragraphs 1, 2, 3, 4, 5, or 7 of this Article, of the fact that such publication has or will occur on the website; or,

7. By any other means determined by the Board of Directors.

**ARTICLE ~~XIX~~XIII**  
**APPROVAL**

IN WITNESS WHEREOF, these 2020 Amended and Restated Bylaws, having been duly adopted by the Board of Directors of the Corporation in accordance with Title 36, Section 2113 of the Oklahoma Statutes, and have been signed by its President/CEO and attested by its Secretary, this \_\_\_\_\_ day of \_\_\_\_\_, 2020. These Bylaws, as amended and restated herein, are the true and complete Bylaws of the Corporation, as amended by the ~~policyholders~~Policyholders of the Corporation through ~~—~~ the 2020 Annual Convention of American Farmers and Ranchers Mutual Insurance Company.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, ~~2018.~~ 2020.

AMERICAN FARMERS & RANCHERS  
MUTUAL INSURANCE COMPANY, an  
Oklahoma mutual insurance corporation

By \_\_\_\_\_  
\_\_\_\_\_, President/CEO

ATTEST:

AMERICAN FARMERS & RANCHERS  
MUTUAL INSURANCE COMPANY, an  
Oklahoma mutual insurance corporation

By \_\_\_\_\_  
\_\_\_\_\_, Secretary