Form **990** Department of the Treasury Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No. 1545-0047 **2006** Open to Public Inspection

A For the 2006 calendar year, or tax year beginning OCT 1, 2006 and ending SEP 30, 2007

B Check if applicable: [ ] Address change [X] Name change [ ] Initial return [ ] Final return [ ] Amended return [ ] Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization: INDIANA SOYBEAN ALLIANCE, INC.

Number and street (or P.O. box if mail is not delivered to street address): 5730 WEST 74TH STREET — Room/suite:

City or town, state or country, and ZIP + 4: INDIANAPOLIS, IN 46278

D Employer identification number: 35-2026389

E Telephone number: 317-347-3620

F Accounting method: [ ] Cash [ ] Accrual [X] Other (specify) ▶ MODIFIED CA

• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations.

H(a) Is this a group return for affiliates? [ ] Yes [X] No

H(b) If "Yes," enter number of affiliates ▶ N/A

H(c) Are all affiliates included? N/A [ ] Yes [ ] No (If "No," attach a list.)

H(d) Is this a separate return filed by an organization covered by a group ruling? [ ] Yes [X] No

G Website: ▶ INDIANASOYBEAN.COM

J Organization type (check only one) ▶ [X] 501(c) (6) ◀ (insert no) [ ] 4947(a)(1) or [ ] 527

I Group Exemption Number ▶ N/A

K Check here ▶ [ ] if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than $25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return

M Check ▶ [ ] if the organization is **not** required to attach Sch B (Form 990, 990-EZ, or 990-PF)

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 9,755,785.

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Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

Revenue	1	Contributions, gifts, grants, and similar amounts received.				
	a	Contributions to donor advised funds	1a			
	b	Direct public support (not included on line 1a)	1b			
	c	Indirect public support (not included on line 1a)	1c			
	d	Government contributions (grants) (not included on line 1a)	1d	75,000.		
	e	Total (add lines 1a through 1d) (cash $ 75,000. noncash $)			1e	75,000.
	2	Program service revenue including government fees and contracts (from Part VII, line 93)			2	9,292,834.
	3	Membership dues and assessments			3	44,179.
	4	Interest on savings and temporary cash investments			4	
	5	Dividends and interest from securities			5	169,489.
	6 a	Gross rents	6a			
	b	Less rental expenses	6b			
	c	Net rental income or (loss). Subtract line 6b from line 6a			6c	
	7	Other investment income (describe ▶ ROYALTIES)			7	113,836.
	8 a	Gross amount from sales of assets other than inventory — (A) Securities: ; (B) Other:	8a			
	b	Less cost or other basis and sales expenses — (A) Securities: ; (B) Other:	8b			
	c	Gain or (loss) (attach schedule) — (A) Securities: ; (B) Other:	8c			
	d	Net gain or (loss). Combine line 8c, columns (A) and (B)			8d	
	9	Special events and activities (attach schedule). If any amount is from gaming, check here ▶ [ ]				
	a	Gross revenue (not including $ of contributions reported on line 1b)	9a			
	b	Less: direct expenses other than fundraising expenses	9b			
	c	Net income or (loss) from special events. Subtract line 9b from line 9a			9c	
	10 a	Gross sales of inventory, less returns and allowances	10a	13,057.		
	b	Less cost of goods sold	10b			
	c	Gross profit or (loss) from sales of inventory (attach schedule) Subtract line 10b from line 10a STMT 1			10c	13,057.
	11	Other revenue (from Part VII, line 103)			11	47,390.
	12	Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11			12	9,755,785.
Expenses	13	Program services (from line 44, column (B))			13	
	14	Management and general (from line 44, column (C))			14	
	15	Fundraising (from line 44, column (D))			15	
	16	Payments to affiliates (attach schedule) SEE STATEMENT 2			16	5,130,284.
	17	Total expenses. Add lines 16 and 44, column (A)			17	8,370,589.
Net Assets	18	Excess or (deficit) for the year. Subtract line 17 from line 12			18	1,385,196.
	19	Net assets or fund balances at beginning of year (from line 73, column (A))			19	2,096,868.
	20	Other changes in net assets or fund balances (attach explanation) SEE STATEMENT 3			20	62,460.
	21	Net assets or fund balances at end of year. Combine lines 18, 19, and 20			21	3,544,524.

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623001 01-18-07 LHA **For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.** Form 990 (2006)

09151221 765919 ISB16 2006.09001 INDIANA SOYBEAN ALLIANCE, I ISB16__1

Part II Statement of Functional Expenses All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a Grants paid from donor advised funds (attach schedule) (cash $ 0. noncash $ 0.) If this amount includes foreign grants, check here ▶ ☐	22a				
22b Other grants and allocations (attach schedule) (cash $ 745208. noncash $ 0.) If this amount includes foreign grants, check here ▶ ☐	22b	745,208.		STATEMENT 5	
23 Specific assistance to individuals (attach schedule)	23				
24 Benefits paid to or for members (attach schedule)	24				
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A	25a	127,754.			
b Compensation of former officers, directors, key employees, etc. listed in Part V-B	25b	0.			
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	25c				
26 Salaries and wages of employees not included on lines 25a, b, and c	26	546,644.			
27 Pension plan contributions not included on lines 25a, b, and c	27				
28 Employee benefits not included on lines 25a - 27	28				
29 Payroll taxes	29				
30 Professional fundraising fees	30				
31 Accounting fees	31	30,284.			
32 Legal fees	32	63,542.			
33 Supplies	33	173,081.			
34 Telephone	34	19,041.			
35 Postage and shipping	35	15,577.			
36 Occupancy	36	61,037.			
37 Equipment rental and maintenance	37	20,147.			
38 Printing and publications	38	37,670.			
39 Travel	39	163,236.			
40 Conferences, conventions, and meetings	40	72,688.			
41 Interest	41	4,324.			
42 Depreciation, depletion, etc. (attach schedule)	42	57,415.			
43 Other expenses not covered above (itemize):					
a	43a				
b	43b				
c	43c				
d	43d				
e	43e				
f	43f				
g SEE STATEMENT 4	43g	1,102,657.			
44 **Total functional expenses.** Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44	3,240,305.			

Joint Costs. Check ▶ ☐ if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? ▶ ☐ Yes ☒ No

If "Yes," enter (i) the aggregate amount of these joint costs $ N/A ; (ii) the amount allocated to Program services $ N/A ;
(iii) the amount allocated to Management and general $ N/A ; and (iv) the amount allocated to Fundraising $ N/A

Part III Statement of Program Service Accomplishments *(See the instructions.)*

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ▶ SEE STATEMENT 6

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
a ORGANIZATIONAL INITIATIVE EXPENSE CONDUCTS PROJECTS TO DEVELOP AND MAINTAIN STRONG LEADERSHIP, MEMBERSHIP, AND POLICY PROGRAMS THAT SUPPORT THE WORK OF ALL INITIATIVES AND THE GENERAL INTEREST OF SOYBEAN FARMERS. (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
b BIOFUELS INITIATIVE EXPENSE CONDUCTS PROJECTS TO INCREASE THE PRODUCTION, AVAILABILITY, AND USE OF SOY BIODIESEL IN INDIANA. (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
c RESEARCH INITIATIVE EXPENSE CONDUCTS PROJECTS TO SUPPORT THE DEVELOPMENT OF NEW PRODUCTS OR TECHNOLOGIES THROUGH GENETIC AND UTILIZATION RESEARCH THAT ENHANCE SOYBEANS. (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
d GRAIN MARKETING INITIATIVE EXPENSE CONDUCTS PROJECTS TO STRENGTHEN THE SOYBEAN DEMAND THROUGH INNOVATIVE GRAIN MARKETING EFFORTS WHICH INCLUDE IDENTITY PRESERVED PRODUCTION, GRAIN QUALITY IMPROVEMENTS, AND INTERNATIONAL MARKETING EFFORTS. (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
e Other program services (attach schedule) (Grants and allocations $) If this amount includes foreign grants, check here ▶ ☐	
f Total of Program Service Expenses (should equal line 44, column (B), Program services) ▶	

Part IV Balance Sheets *(See the instructions.)*

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.			(A) Beginning of year		(B) End of year
Assets					
45 Cash - non-interest-bearing				45	
46 Savings and temporary cash investments			1,866,709.	46	1,677,189.
47 a Accounts receivable	47a	84,435.			
b Less: allowance for doubtful accounts	47b		139,236.	47c	84,435.
48 a Pledges receivable	48a				
b Less: allowance for doubtful accounts	48b			48c	
49 Grants receivable				49	
50 a Receivables from current and former officers, directors, trustees, and key employees				50a	
b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				50b	
51 a Other notes and loans receivable	51a				
b Less: allowance for doubtful accounts	51b			51c	
52 Inventories for sale or use				52	
53 Prepaid expenses and deferred charges				53	2,117.
54 a Investments - publicly-traded securities STMT 10 ▶ [X] Cost [ ] FMV			1,088,970.	54a	2,573,950.
b Investments - other securities ▶ [ ] Cost [ ] FMV				54b	
55 a Investments - land, buildings, and equipment: basis	55a				
b Less: accumulated depreciation	55b			55c	
56 Investments - other SEE STATEMENT 7			0.	56	25,286.
57 a Land, buildings, and equipment: basis	57a	349,462.			
b Less: accumulated depreciation STMT 8	57b	244,426.	92,536.	57c	105,036.
58 Other assets, including program-related investments (describe ▶ SEE STATEMENT 9)			177,569.	58	184,514.
59 **Total assets** (must equal line 74). Add lines 45 through 58			3,365,020.	59	4,652,527.
Liabilities					
60 Accounts payable and accrued expenses			824,515.	60	458,686.
61 Grants payable			443,637.	61	649,317.
62 Deferred revenue				62	
63 Loans from officers, directors, trustees, and key employees				63	
64 a Tax-exempt bond liabilities				64a	
b Mortgages and other notes payable				64b	
65 Other liabilities (describe ▶)				65	
66 **Total liabilities.** Add lines 60 through 65			1,268,152.	66	1,108,003.
Net Assets or Fund Balances					
Organizations that follow SFAS 117, check here ▶ [X] and complete lines 67 through 69 and lines 73 and 74.					
67 Unrestricted			2,096,868.	67	3,525,774.
68 Temporarily restricted				68	18,750.
69 Permanently restricted				69	
Organizations that do not follow SFAS 117, check here ▶ [ ] and complete lines 70 through 74.					
70 Capital stock, trust principal, or current funds				70	
71 Paid-in or capital surplus, or land, building, and equipment fund				71	
72 Retained earnings, endowment, accumulated income, or other funds				72	
73 **Total net assets or fund balances.** Add lines 67 through 69 or lines 70 through 72 (Column (A) must equal line 19 and column (B) must equal line 21)			2,096,868.	73	3,544,524.
74 **Total liabilities and net assets/fund balances.** Add lines 66 and 73			3,365,020.	74	4,652,527.

Form **990** (2006)

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Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return *(See the instructions.)*

a	Total revenue, gains, and other support per audited financial statements			a	4,625,501.
b	Amounts included on line a but not on Part I, line 12:				
1	Net unrealized gains on investments	b1			
2	Donated services and use of facilities	b2			
3	Recoveries of prior year grants	b3			
4	Other (specify):	b4			
	Add lines b1 through b4			b	0.
c	Subtract line b from line a			c	4,625,501.
d	Amounts included on Part I, line 12, but not on line a:				
1	Investment expenses not included on Part I, line 6b	d1			
2	Other (specify): SEE STATEMENT 11	d2	5,130,284.		
	Add lines d1 and d2			d	5,130,284.
e	**Total revenue** (Part I, line 12). Add lines c and d ▶			e	9,755,785.

Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

a	Total expenses and losses per audited financial statements			a	3,240,305.
b	Amounts included on line a but not on Part I, line 17:				
1	Donated services and use of facilities	b1			
2	Prior year adjustments reported on Part I, line 20	b2			
3	Losses reported on Part I, line 20	b3			
4	Other (specify):	b4			
	Add lines b1 through b4			b	0.
c	Subtract line b from line a			c	3,240,305.
d	Amounts included on Part I, line 17, but not on line a:				
1	Investment expenses not included on Part I, line 6b	d1			
2	Other (specify): SEE STATEMENT 12	d2	5,130,284.		
	Add lines d1 and d2			d	5,130,284.
e	**Total expenses** (Part I, line 17). Add lines c and d ▶			e	8,370,589.

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) *(See the instructions.)*

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
SEE STATEMENT 13		114,157.	13,597.	0.

Part V-A Current Officers, Directors, Trustees, and Key Employees *(continued)*

			Yes	No
75 a	Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings ▶ 35			
b	Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s)	75b		X
c	Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization? See the instructions for the definition of "related organization."	75c		X
	If "Yes," attach a statement that includes the information described in the instructions.			
d	Does the organization have a written conflict of interest policy?	75d	X	

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits

(If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

(A) Name and address	(B) Loans and Advances	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
NONE				

Part VI Other Information *(See the instructions.)*

			Yes	No
76	Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change	76	X	
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.	77	X	
78 a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?	78a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	78b		
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79		X
80 a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a	X	
b	If "Yes," enter the name of the organization ▶ SEE STATEMENT 14 and check whether it is ☐ exempt or ☐ nonexempt			
81 a	Enter direct or indirect political expenditures. (See line 81 instructions.) 81a 0.			
b	Did the organization file **Form 1120-POL** for this year?	81b		X

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Part VI Other Information *(continued)*

			Yes	No
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a		X
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.) **82b** N/A			
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	X	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? N/A	84b		
85	*501(c)(4), (5), or (6) organizations.* a Were substantially all dues nondeductible by members?	85a		X
b	Did the organization make only in-house lobbying expenditures of $2,000 or less?	85b	X	
	If "Yes" was answered to either 85a or 85b, **do not** complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.			
c	Dues, assessments, and similar amounts from members **85c** N/A			
d	Section 162(e) lobbying and political expenditures **85d** N/A			
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices **85e** N/A			
f	Taxable amount of lobbying and political expenditures (line 85d less 85e) **85f** N/A			
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f? N/A	85g		
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year? N/A	85h		
86	*501(c)(7) organizations.* Enter: a Initiation fees and capital contributions included on line 12 **86a** N/A			
b	Gross receipts, included on line 12, for public use of club facilities **86b** N/A			
87	*501(c)(12) organizations.* Enter: a Gross income from members or shareholders **87a** N/A			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) **87b** N/A			
88 a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88a	X	
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI ▶	88b		X
89 a	*501(c)(3) organizations.* Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ N/A ; section 4912 ▶ N/A ; section 4955 ▶ N/A			
b	*501(c)(3) and 501(c)(4) organizations.* Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction N/A	89b		
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶ 0.			
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization ▶ 0.			
e	*All organizations.* At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?	89e		X
f	*All organizations.* Did the organization acquire a direct or indirect interest in any applicable insurance contract?	89f		X
g	*For supporting organizations and sponsoring organizations maintaining donor advised funds.* Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	89g		X

90 a List the states with which a copy of this return is filed ▶ IN

b Number of employees employed in the pay period that includes March 12, 2006 **90b** 8

91 a The books are in care of ▶ ANNETTE JONES Telephone no ▶ 317-347-3620

Located at ▶ 5730 WEST 74TH STREET, INDIANAPOLIS, IN ZIP + 4 ▶ 46278

			Yes	No
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	91b		X
	If "Yes," enter the name of the foreign country ▶ N/A			
	See the instructions for exceptions and filing requirements for **Form TD F 90-22.1**, Report of Foreign Bank and Financial Accounts.			

Part VI Other information *(continued)*

		Yes	No
c At any time during the calendar year, did the organization maintain an office outside of the United States? If "Yes," enter the name of the foreign country ▶ N/A	91c		X

92 *Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of* **Form 1041**- Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the tax year ▶ 92 N/A

Part VII Analysis of Income-Producing Activities *(See the instructions.)*

Note: *Enter gross amounts unless otherwise indicated.*	Unrelated business income (A) Business code	Unrelated business income (B) Amount	Excluded by section 512, 513, or 514 (C) Exclusion code	Excluded by section 512, 513, or 514 (D) Amount	(E) Related or exempt function income
93 Program service revenue:					
a ASSESSMENT REVENUE					9,292,834.
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					44,179.
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities			14	169,489.	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income			15	113,836.	
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory			01	13,057.	
103 Other revenue:					
a OTHER INCOME			01	47,390.	
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		0.		343,772.	9,337,013.
105 **Total** (add line 104, columns (B), (D), and (E)) ▶					9,680,785.

Note: *Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.*

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes *(See the instructions.)*

Line No. ▼	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
93A	ASSESSMENT REVENUE IS COLLECTED UNDER THE SPARC ACT.
94	MEMBERSHIP DUES AS OUTLINED IN EXEMPT PURPOSE

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities *(See the instructions.)*

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
SEE STATEMENT 15	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts *(See the instructions.)*

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

Note: *If "Yes" to* **(b)**, *file Form 8870* **and** *Form 4720 (see instructions).*

Part XI **Information Regarding Transfers To and From Controlled Entities.** *Complete only if the organization is a controlling organization as defined in section 512(b)(13).* N/A

	Yes	No
106 Did the reporting organization **make** any transfers **to** a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.		

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
	Totals			

	Yes	No
107 Did the reporting organization **receive** any transfers **from** a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.		

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
	Totals			

	Yes	No
108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?		

Please Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Mark Henderson — Signature of officer — Date 1/21/10

MARK HENDERSON EXECUTIVE DIRECTOR — Type or print name and title

Paid Preparer's Use Only

Preparer's signature	Date 12/21/09	Check if self-employed ☐	Preparer's SSN or PTIN (See Gen. Inst. X)
Firm's name (or yours if self-employed), address, and ZIP + 4: GREENWALT CPAS, INC. 5342 W. VERMONT ST. INDIANAPOLIS, IN 46224			EIN ▶ 35-1489521 Phone no. ▶ 317-241-2999

Form **990** (2006)

FORM 990 | INCOME AND COST OF GOODS SOLD INCLUDED ON PART I, LINE 10 | STATEMENT 1

INCOME

1. GROSS RECEIPTS	13,057	
2. RETURNS AND ALLOWANCES		
3. LINE 1 LESS LINE 2		13,057
4. COST OF GOODS SOLD (LINE 13)		
5. GROSS PROFIT (LINE 3 LESS LINE 4)		13,057

COST OF GOODS SOLD

6. INVENTORY AT BEGINNING OF YEAR	
7. MERCHANDISE PURCHASED	
8. COST OF LABOR	
9. MATERIALS AND SUPPLIES	
10. OTHER COSTS	
11. ADD LINES 6 THROUGH 10	
12. INVENTORY AT END OF YEAR	
13. COST OF GOODS SOLD (LINE 11 LESS LINE 12)	

FORM 990 PAYMENTS TO AFFILIATES STATEMENT 2

AFFILIATE'S NAME	AFFILIATE'S ADDRESS
UNITED SOYBEAN BOARD	305 SWINGLEY RIDGE RD, SUITE 150 CHESTERFIELD, MO 63017

PURPOSE OF PAYMENT	AMOUNT
REMITTANCE OF ASSESSMENTS	4,293,164.

AFFILIATE'S NAME	AFFILIATE'S ADDRESS
ILLINOIS SOYBEAN PROGRAM OPERATING BOARD	1605 COMMERCE PARKWAY BLOOMINGTON, IL 61704

PURPOSE OF PAYMENT	AMOUNT
REMITTANCE OF ASSESSMENTS	306,188.

AFFILIATE'S NAME	AFFILIATE'S ADDRESS
KENTUCKY SOYBEAN PROMOTION BOARD	1001 U.S. HIGHWAY WEST PRINCETON, KY 42445

PURPOSE OF PAYMENT	AMOUNT
REMITTANCE OF ASSESSMENTS	37,770.

AFFILIATE'S NAME	AFFILIATE'S ADDRESS
MICHIGAN SOYBEAN PROMOTION COMMITTEE	140 W. TUSCOLA FRANKENMUTH, MI 48734-0287

PURPOSE OF PAYMENT	AMOUNT
REMITTANCE OF ASSESSMENTS	148,526.

AFFILIATE'S NAME	AFFILIATE'S ADDRESS
MISSOURI SOYBEAN MERCHANDISING COUNCIL	520 ELLIS BOULEVARD, STE. N JEFFERSON CITY, MO 65101

PURPOSE OF PAYMENT	AMOUNT
REMITTANCE OF ASSESSMENTS	18,722.

AFFILIATE'S NAME	AFFILIATE'S ADDRESS
OHIO SOYBEAN COUNCIL	II NATIONWIDE PLAZA COLUMBUS, OH 43216-0479

PURPOSE OF PAYMENT	AMOUNT
REMITTANCE OF ASSESSMENTS	195,299.

AFFILIATE'S NAME	AFFILIATE'S ADDRESS
AMERICAN SOYBEAN ASSOCIATION	12125 WOODCREST EXECUTIVE DR. ST. LOUIS, MO 63141

PURPOSE OF PAYMENT	AMOUNT
DUES REMITTANCE	29,758.

AFFILIATE'S NAME	AFFILIATE'S ADDRESS
OTHER STATE QSSB'S THROUGH CARGILL, INC.	PO BOX 9300 MINNEAPOLIS, MN 55440

PURPOSE OF PAYMENT	AMOUNT
REMITTANCE OF ASSESSMENTS	100,857.

TOTAL TO FORM 990, PART I, LINE 16 5,130,284.

FORM 990 OTHER CHANGES IN NET ASSETS OR FUND BALANCES STATEMENT 3

DESCRIPTION	AMOUNT
TRANSFER IN OF INDIANA SOYBEAN GROWERS ASSOCIATION, INC.	62,460.
TOTAL TO FORM 990, PART I, LINE 20	62,460.

FORM 990 OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING
INSURANCE	7,643.			
CONSULTING	427,311.			
DUES AND SUBSCRIPTIONS	57,207.			
ADVERTISING	183,245.			
CONTRACT LABOR	9,413.			
DATA PROC	12,541.			
AGENCY SERVICES	111,260.			
WAREHOUSE/FULFILLMEN	2,744.			
BOOTH RENTAL	18,993.			
REGISTRATION FEES	13,336.			
AUDIO/VIDEOS	5,540.			
STAFF TRAINING	1,455.			
DONATIONS AND SPONSORSHIPS	251,969.			
TOTAL TO FM 990, LN 43	1,102,657.			

FORM 990 CASH GRANTS AND ALLOCATIONS TO OTHERS STATEMENT 5

CLASS OF ACTIVITY/DONEE'S NAME AND ADDRESS	AMOUNT
PURDUE	609,276.
UNITED SOYBEAN BOARD	111,932.
INDIANA UNIVERSITY	24,000.
TOTAL INCLUDED ON FORM 990, PART II, LINE 22B	745,208.

FORM 990 STATEMENT OF ORGANIZATION'S PRIMARY EXEMPT PURPOSE PART III STATEMENT 6

EXPLANATION

TO CARRY OUT THE SOYBEAN PROMOTION, RESEARCH, CONSUMER INFOMATION (SPARC) ACT AND ORDER, PASSED BY THE UNITED STATES CONGRESS AS A QUALIFIED STATE SOYBEAN BOARD (QSSB) FOR THE STATE OF INDIANA AND TO SERVE THE ORGANIZATION'S MEMBERS ON POLICY ISSUES AND REPRESENTING ALL INDIANA SOYBEAN FARMERS WITH PROMOTIONAL, EDUCATIONAL AND RESEARCH ACTIVITIES.

FORM 990 OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	AMOUNT
INVESTMENT IN SUBSIDIARY	COST	25,286.
TOTAL TO FORM 990, PART IV, LINE 56, COLUMN B		25,286.

FORM 990 DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 8

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LEASEHOLD IMPROVEMENTS	56,840.	56,840.	0.
OFFICE EQUIPMENT AND FURNISHINGS	230,426.	149,936.	80,490.
VEHICLES	62,196.	37,650.	24,546.
TOTAL TO FORM 990, PART IV, LN 57	349,462.	244,426.	105,036.

FORM 990 OTHER ASSETS STATEMENT 9

DESCRIPTION	AMOUNT
CAPITALIZED PATENTS, NET OF AMMORTIZATION	164,541.
DUE FROM AFFILIATES	15,821.
DEPOSITS	4,152.
TOTAL TO FORM 990, PART IV, LINE 58, COLUMN B	184,514.

FORM 990 NON-GOVERNMENT SECURITIES STATEMENT 10

SECURITY DESCRIPTION	COST/FMV	CORPORATE STOCKS	CORPORATE BONDS	OTHER PUBLICLY TRADED SECURITIES	TOTAL NON-GOV'T SECURITIES
INVESTMENTS	COST			2,573,950.	2,573,950.
TO FORM 990, LINE 54A, COL B				2,573,950.	2,573,950.

FORM 990 OTHER REVENUE INCLUDED ON FORM 990 STATEMENT 11

DESCRIPTION	AMOUNT
PAYMENTS TO AFFILIATES NETTED AGAINST INCOME IN FINANCIAL STATEMENTS	5,130,284.
TOTAL TO FORM 990, PART IV-A	5,130,284.

FORM 990 OTHER EXPENSES INCLUDED ON FORM 990 STATEMENT 12

DESCRIPTION	AMOUNT
PAYMENTS TO AFFILIATES NETTED AGAINST INCOME IN FINANCIAL STATEMENTS	5,130,284.
TOTAL TO FORM 990, PART IV-B	5,130,284.

FORM 990 PART V-A - LIST OF CURRENT OFFICERS, DIRECTORS, TRUSTEES AND KEY EMPLOYEES STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
CHRIS NOVAK 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	EXECUTIVE DIRECTOR 40.00	114,157.	13,597.	0.
LINDA BACON 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
MICHAEL BEARD 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
BRAD BURBRINK 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
NORMAN COPAS 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
PHILLIP CARTER 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
TOM CUNNINGHAM 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
FAYTE BREWER 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.

JAMES CHERRY 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
KAREN FEAR 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
SCOTT FRITZ 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
TREVOR GLICK 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
ROGER HADLEY, II 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
JEFFREY JORDAN 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
MICHAEL FLOCK 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
LINDA HAMMELMAN 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
ALAN KEMPER 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
DON MEIER 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
DOUGLAS MORROW 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
ROBERT KENT 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
DARREL MCGRIFF 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.

JOE MEYER 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
JERRY OSTERHOLT 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
MATTHEW LANGDON 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
WILLIAM PETERS 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
JAMES PETERSON 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
JERRY RENBARGER 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
MARK SEIB 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
LYNN TEEL 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
JACK REED 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
LOUIS RUSCH 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
JOHN SEUBERT 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
TERRY VISSING 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
JOE RUSH 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.

MICHAEL SPRINKLE 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
MICHAEL YODER 5730 WEST 74TH STREET INDIANAPOLIS, IN 46278	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON FORM 990, PART V-A		114,157.	13,597.	0.

FORM 990 IDENTIFICATION OF RELATED ORGANIZATIONS STATEMENT 14
PART VI, LINE 80B

NAME OF ORGANIZATION	EXEMPT	NONEXEMPT
INDIANA SOYBEAN BOARD FOUNDATION, INC.	X	
INDIAN SOY PRODUCTS, INC.		X

FORM 990 PART IX - INFORMATION REGARDING TAXABLE SUBSIDIARIES AND DISREGARDED ENTITIES STATEMENT 15

NAME OF CORPORATION, PARTNERSHIP OR DISREGARDED ENTITY

INDIANA SOY PRODUCTS, INC.

ADDRESS

5730 W 74TH STREET, INDIANAPOLIS, IN 46278

EMPLOYER ID NUMBER	PERCENT OWNED	NATURE OF ACTIVITIES	TOTAL INCOME	END-OF-YEAR ASSETS
35-2097421	100.00%	SALES OF SOYBEAN PRODUCTS	1,589.	25,286.

Indiana Soybean Alliance, Inc.
35-2026389
Part VI, Line 76

With the merger of Indiana Soybean Growers Associations, the following new activities were undertaken by the Organization:

Policy: Represented members on numerous occasions at both state and national level on legislative issues important to membership.

Membership: Maintained an active membership campaign to retain current membership and attract new members.

Newsletter: Produce a quarterly newsletter keeping membership aware of legislative activity and market developments.

AGREEMENT AND PLAN OF MERGER
of
INDIANA SOYBEAN GROWERS ASSOCATION, INC.
into
INDIANA SOYBEAN BOARD, INC.

THIS AGREEMENT is entered into as of _______________, 2006, by and between Indiana Soybean Board, Inc., an Indiana nonprofit corporation (the "Surviving Corporation"), and Indiana Soybean Growers Assocation, Inc., an Indiana nonprofit corporation (the "Merging Corporation").

WHEREAS, the parties desire to set forth in this Agreement the terms and provisions pursuant to which the Merging Corporation will be merged with and into the Surviving Corporation;

NOW, THEREFORE, in consideration of the premises, the mutual covenants and agreements herein contained, the Surviving Corporation and the Merging Corporation do hereby agree to make such merger upon the following terms and conditions:

ARTICLE I
Closing and Effective Date

Section 1. Time and Place of Closing. The closing (the "Closing") of the merger contemplated by this Agreement (the "Merger") and all deliveries required under this Agreement shall take place at the offices of Bose McKinney and Evans LLP, 2700 First Indiana Plaza, 135 North Pennsylvania Street, Indianapolis, Indiana 46204, at 10:00 a.m. on September 30, 2006 or on such earlier date as specified by the Surviving Corporation (the "Closing Date").

Section 2. Effective Date of Merger. The effective date of the Merger shall be 12:01 a.m. on the day immediately following the Closing Date (the "Effective Date").

ARTICLE II
Merging Corporation's Representations

Merging Corporation represents, warrants and covenants to the Surviving Corporation as of the date of this Agreement as follows:

(a) Organization. Merging Corporation is duly incorporated and validly existing under the laws of the State of Indiana.

(b) Authorization. The execution, delivery and performance of this Agreement by Merging Corporation has been duly authorized by all necessary corporate action, including all necessary director and shareholder approval. Merging Corporation has full corporate power and authority to execute and deliver and to perform its obligations under this Agreement. This

Agreement is a legal, valid and binding obligation of the Merging Corporation, enforceable against the Merging Corporation in accordance with its terms.

(c) Continuing Accuracy. Each of the foregoing representations and warranties in the Article II shall be true and accurate as of the Closing Date and the Effective Date as if made on and as of each such date.

ARTICLE III
Consummation of Merger

At the Closing, the proper officers of the Surviving Corporation and the Merging Corporation shall execute on behalf of each corporation Articles of Merger as required by the Secretary of State of Indiana in order to effectuate the Merger and such other documents and instruments as counsel for the Surviving Corporation shall reasonably request. Promptly after the Closing, the Surviving Corporation shall cause the Articles of Merger to be filed with the Secretary of State of Indiana.

ARTICLE IV
Conversion of Membership

Upon the Effective Date, each member of the Merging Corporation shall become a member of the Surviving Corporation.

ARTICLE V
Effect of Merger Upon the Surviving and Merging Corporation

Section 1. Surviving Corporation Entity. Upon the Effective Date, the Merging Corporation shall merge into and become a part of the Surviving Corporation, which shall survive the Merger and change its name from the Indiana Soybean Board, Inc. to the Indiana Soybean Alliance, Inc., and the separate existence of the Merging Corporations shall cease.

Section 2. Attributes and Property of the Surviving Corporation. Upon and after the Effective Date, the Surviving Corporation shall possess all the rights, privileges, powers and franchises, whether of a public or private nature, of both the Surviving Corporation and Merging Corporation; and all property belonging to and liabilities and obligations of each of them shall be taken and deemed to be transferred to and vested in the Surviving Corporation without further act or deed.

Section 3. Liabilities of the Surviving Corporation. Upon and after the Effective Date, the Surviving Corporation shall be responsible and liable for all the liabilities and obligations of both the Surviving Corporation and the Merging Corporation in the same manner and to the same extent as if the Surviving Corporation had itself incurred or contracted for such liabilities and obligations.

Section 4. By-Laws of the Surviving Corporation. The By-Laws of the Surviving Corporation shall be amended and restated in substantially the same form attached here to as Exhibit A as of the Effective Date and shall continue to be the By-Laws of the Surviving Corporation upon and after the Effective Date until duly amended.

Section 5. Articles of Incorporation of the Surviving Corporation. The Articles of Incorporation of the Surviving Corporation will be amended and restated in substantially the same form attached hereto as Exhibit B as of the Effective Date and shall continue to be the Articles of Incorporation of the Surviving Corporation upon and after the Effective Date until duly amended.

Section 6. Board of Directors of the Surviving Corporation. All of the members of the Board of Directors of both the Merging Corporation and the Surviving Corporation on the Effective Date shall be and continue as directors of the Surviving Corporation after such date, to hold office for the balance of their term as provided under the Merging Corporation and/or Surviving Corporation former code of by-laws.

Section 7. Officers of the Surviving Corporation. All of the officers of the Surviving Corporation on the Effective Date shall be and continue as officers, respectively, of the Surviving Corporation after such date, to hold office upon the same terms and the same conditions as previously existed between each of them, respectively, and the Surviving Corporation.

ARTICLE VI
Miscellaneous

Section 1. Further Assurances. The parties agree that they will cause to be executed any further and additional documents or instruments as may from time to time be reasonably required for the purpose of consummating or carrying out the Merger as contemplated by this Agreement.

Section 2. Successors and Assigns.

(a) Neither party may assign this Agreement without the other party's written consent.

(b) This Agreement and each of its provisions shall bind and inure to the benefit of the parties hereto and their respective permitted assignees.

EXECUTED as of the date first above written.

INDIANA SOYBEAN BOARD, INC.
(to become the Indiana Soybean Alliance, Inc.)

By:________________________________
Mark Seib, President

"Surviving Corporation"

INDIANA SOYBEAN GROWERS ASSOCATION, INC.

By:________________________________
Lynn Teel, President

"Merging Corporation"

State of Indiana
Office of the Secretary of State

CERTIFICATE OF AMENDED AND RESTATED ARTICLES OF INCORPORATION

of

INDIANA SOYBEAN BOARD, INC.

I, TODD ROKITA, Secretary of State of Indiana, hereby certify that Amended and Restated Articles of the above Non-Profit Domestic Corporation have been presented to me at my office, accompanied by the fees prescribed by law and that the documentation presented conforms to law as prescribed by the provisions of the Indiana Nonprofit Corporation Act of 1991.

The name following said transaction will be:

INDIANA SOYBEAN ALLIANCE, INC.

NOW, THEREFORE, with this document I certify that said transaction will become effective Tuesday, September 26, 2006.

In Witness Whereof, I have caused to be affixed my signature and the seal of the State of Indiana, at the City of Indianapolis, September 26, 2006.

TODD ROKITA,
SECRETARY OF STATE

1997070196 / 2006092791669

APPROVED
AND
FILED

IND SECRETARY OF STATE

2006 SEP 26 PM 3:50

ARTICLES OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION
OF THE
INDIANA SOYBEAN BOARD, INC.

The undersigned officer of the Nonprofit Corporation named in Article I below (*hereinafter referred to as the "Corporation"*) desiring to give notice of corporate action effectuating Amendment(s) to the Articles of Incorporation, certifies the following facts:

This Corporation exists pursuant to: (*check appropriate box*)

- ☐ The Indiana Not-For-Profit Corporation Act of 1971 (IC 23-7-1.1) as amended.
- ☐ Indiana General Not-For-Profit Corporation Act (*approved March 7, 1935*)
- ☒ Indiana Nonprofit Corporation Act of 1991 (IC 23-17-1) as amended

[illegible]

SECTION 1: The name of the Corporation is:

Indiana Soybean Board, Inc.

SECTION 2: The date of incorporation of the Corporation is:

7/1/1997

SECTION 3: The name of the Corporation following this amendment to the Articles of Incorporation is:

Indiana Soybean Alliance, Inc.

SECTION 4

The Articles of Incorporation are amended and restated in the form attached hereto as Exhibit A

SECTION 5

The date of adoption of the above amended and restated Articles or Incorporation was July 18, 2006.

ARTICLE II – Manner of Adoption and Vote

SECTION 1: Action by Board of Directors

The Board of Directors duly adopted a resolution proposing to amend the Articles(s) of Incorporation: (*select one*)

☒ At a meeting held on July 18, 2006, at which a quorum of such Board was present.

☐ By written consent executed on ____________________, ________, and signed by all members of such Board.

SECTION 2: Action by members

IF APPROVAL OF MEMBERS WAS NOT REQUIRED:

The Amendment(s) were approved by a sufficient vote of the Board of Directors or Incorporators and approval of members was not required.
☒ Yes ☐ No

The Amendment(s) were approved by a person other than the members, and that approval pursuant to Indiana Code 23-17-17-1 was obtained.
☐ Yes ☐ No

IF APPROVAL OF MEMBERS WAS REQUIRED:	TOTAL	MEMBERS OR DELEGATES ENTITLED TO VOTE AS A CLASS		
		1	2	3
MEMBERS OR DELEGATES ENTITLED TO VOTE				
MEMBERS OR DELEGATES VOTED IN FAVOR				
MEMBERS OR DELEGATES VOTED AGAINST				

☒ The manner of the adoption of the Articles of amendment and the vote by which they were adopted constitute full legal compliance with the provisions of the Act, the Articles of Incorporation, and the By-Laws of the Corporation.

I hereby verify, subject to penalties of perjury, that the facts contained herein are true.

Signature of current Officer	Printed name of Officer
Mark Seib	Mark Seib

Title of Officer

President

799709_1

EXHIBIT A

AMENDED AND RESTATED

ARTICLES OF INCORPORATION

OF THE

INDIANA SOYBEAN ALLIANCE, INC.

(formerly Indiana Soybean Board, Inc.)

ARTICLE 1.

Name

The name of this Corporation is the Indiana Soybean Alliance, Inc.

ARTICLE 2.

Purposes and Powers

Section 2.01. Gender Neutral Statement. Whenever the masculine is used in these By-laws it includes the feminine, and whenever the feminine is used in these By-laws it includes the masculine.

Section 2.02. Type of Corporation. This Corporation is a mutual benefit corporation.

Section 2.03. Limitations Upon Powers. No part of the net earnings of the Corporation shall insure to the benefit of any Director or Officer of the Corporation or to any private individual, except that the Corporation shall be authorized and empowered to pay reasonable compensation and reimbursement of expenses as permitted in the By-laws.

Section 2.04. Duration. The duration of the Corporation is perpetual.

Section 2.05. Corporate Purpose. The Corporation is established to be recognized by the Secretary of the United States Department of Agriculture or his designate as the Qualified State Soybean Board, as defined in the Soybean Promotion, Research, and Consumer Information Act ("SPARC"), for the State of Indiana. The purpose of the Corporation is to conduct soybean promotion, research, consumer information, producer's information, industry information programs, and market development activities on behalf of all Indiana soybean producers who have paid an assessment within the past two years. These activities will be carried out in a manner not prohibited by the SPARC, as amended, or any regulation or rule related to the same, promulgated by the United States Department of Agriculture as published in the Federal Register.

ARTICLE 3.

Members

Section 3.01. Members. There shall be one (1) class of membership. Membership shall be open to persons who support the mission of the Corporation and pay the dues as set from time to time by the Board of Directors.

Section 3.02. Rights, Preferences, Limitations and Restrictions of Classes. All members of the Corporation shall have the same rights, preferences, limitations and restrictions as the other members of the class of members to which they belong.

Section 3.03. Voting Rights. Each member shall be entitled to one vote each on any matter submitted to a vote of the members.

ARTICLE 4.

Provisions for regulation of Business and Conduct of Affairs of the Corporation

Section 4.01. Management of Corporation. The affairs of the Corporation shall be managed by the Board of Directors of the Corporation.

Section 4.02. Selection Rights. All persons who have paid, within one of the last two years, an assessment pursuant to the Soybean Promotion, Research, and Consumer Information Act ("SPARC") as amended, or any regulation or rule related to the same, promulgated by the United States Department of Agriculture as published in the Federal Register, are entitled to participate in the selection of the Corporation's Board of Directors as defined in the Code of By-Laws of the Corporation.

Section 4.03. Code of By-Laws. The Board of Directors of the Corporation shall have the power to make, alter, amend or repeal the Code of By-Laws of the Corporation.

Section 4.04. Limitation on Powers of Board of Directors. Notwithstanding any contrary provisions of these Articles, the Board of Directors shall not have the power or authority to take or authorize any action which shall deprive the Corporation of its status as an exempt organization under the provisions of Section 501(c)(6) of the Code.

Section 4.05. Amendment of Articles of Incorporation. The Corporation reserves the right to amend, alter, change or repeal any provisions contained in the Articles of Incorporation or in any amendment hereto, in any manner now or hereafter prescribed or permitted by the Act or any amendment thereto; provided, nevertheless, that such power of amendment shall not authorize any amendment which would have the effect of disqualifying this Corporation as an exempt organization under the provisions of Section 501(c)(6) of the Code, or such equivalent provision as may hereafter exist from time to time.

Section 4.06. Indemnification of Directors, Officers and Employees. The Corporation shall indemnify any individual, made a party to any action, suit or proceeding by reason of the fact that such individual is, or was, a director, officer, employee or agent of the Corporation, against all liability and reasonable expenses incurred or suffered by such individual in connection therewith, if:

(a) the individual's conduct was in good faith; and

(b) the individual reasonably believed:

  (i) in the case of conduct in the individual's official capacity with the Corporation, that the individual's conduct was in its best interests; and

  (ii) in all other cases, that the individual's conduct was at least not opposed to the Corporation's best interests; and

(c) in the case of any criminal proceeding, the individual either:

  (i) had reasonable cause to believe the individual's conduct was lawful; or

  (ii) had no reasonable cause to believe the individual's conduct was unlawful.

The terms used in this Section 4.06 shall have the same meaning as set forth in IC 23-17 et seq. Nothing contained in this Section shall limit or preclude the ability of the Corporation to otherwise indemnify or to advance expenses to any director, officer, employee or agent.

The rights of indemnification, reimbursement and advance payments set forth above shall not be deemed exclusive of any other rights to which such individual may be entitled apart from the provisions of this Section, and shall inure to the benefit of the heirs and legal representatives of such individual.

ARTICLE 5.

Dissolution

In the event of dissolution of the Corporation, any checkoff-related assets remaining after payment of all debts of the Corporation shall be transferred by the Board of Directors to the United Soybean Board, a successor organization, or, in the event the United Soybean Board or a successor organization is not in existence at the time of dissolution, to the United States Department of Agriculture, to be disposed of in the same manner as other funds the United Soybean Board or a successor organization has collected under the Soybean Promotion Research and Consumer Information Act, and any Rules and Regulations related thereto. Any noncheckoff funds remaining after payment of any non-checkoff related obligations shall be transferred to such nonprofit corporation or corporations which are in existence at such time, and which are organized at such time for purpose of representing the interests of soybean producers, and which qualify at such time as exempt organizations under Section 501(c)(3), 501(c)(4) or 501(c)(6) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States revenue law) or as set forth in IC 23-17-22-5(a)(7), as the Board of Directors of the Corporation may determine. No Director or Officer of the Corporation or any private individual shall be entitled to share in the distribution of any of the assets of the Corporation on dissolution of the Corporation.

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