

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 2, 2015

REX AMERICAN RESOURCES CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-09097
(Commission File No.)

31-1095548
(IRS Employer Identification No.)

7720 Paragon Road, Dayton, Ohio
(Address of principal executive offices)

45459
(Zip Code)

Registrant's telephone number, including area code: (937) 276-3931

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Appointment of CEO. On June 2, 2015, the Board of Directors of REX American Resources Corporation (“REX” or the “Company”) appointed Zafar Rizvi Chief Executive Officer of the Company. Mr. Rizvi, 65, has served as President and Chief Operating Officer of the Company since 2010. Previously, he had been Vice President, and has been President of Farmers Energy Incorporated, our alternative energy investment subsidiary, since 2006. From 1991 to 2006, Mr. Rizvi was Vice President – Loss Prevention.

Mr. Rizvi succeeds Stuart A. Rose as Chief Executive Officer of the Company. Mr. Rose, who has served as Chairman and Chief Executive Officer of the Company since 1984, was appointed Executive Chairman of the Board effective June 2, 2015.

Election of Director. On June 2, 2015, the Board of Directors of REX, acting pursuant to the Company’s By-Laws, appointed Zafar Rizvi a director to fill a vacancy on the Board. Mr. Rizvi’s knowledge of the Company’s alternative energy investments and operations will provide the Board with operational perspective and promote efficiencies in communications between management and the Board. Mr. Rizvi has been named to the Executive Committee of the Board of Directors.

Lead Director. On June 2, 2015, the Board of Directors of REX elected David S. Harris to serve as Lead Director. As Lead Director, Mr. Harris will coordinate the activities of the other independent directors of the Company, and will perform such other duties and responsibilities as the Board of Directors may determine. Mr. Harris, 55, has been a director of REX since 2004 and is Chairman of the Audit Committee.

Employment Agreements. On June 2, 2015, the Compensation Committee of the Board of Directors of REX approved employment agreements with Stuart A. Rose, as Executive Chairman of the Board and Head of Corporate Development, Zafar Rizvi as Chief Executive Officer and President, and Douglas L. Bruggeman as Vice President-Finance, Chief Financial Officer and Treasurer of the Company (collectively, the “Employment Agreements”). The Employment Agreements are effective as of February 1, 2015 for a period of two years through January 31, 2017, and automatically renew for subsequent one year periods unless earlier terminated by resignation, death, total disability or termination for cause, or unless terminated by either party upon 180 days notice.

Mr. Rose’s Employment Agreement, which succeeds the previous employment agreement between Rex Radio and Television, Inc. and Mr. Rose, provides for:

- An annual base salary of \$154,500.
- The opportunity to earn an annual incentive bonus equal to 2.2% of the earnings before income taxes of REX, as defined, subject to a maximum incentive bonus of \$1,500,000 in any fiscal year.

Mr. Rizvi's Employment Agreement provides for:

- An annual base salary of \$225,000.
- The opportunity to earn an annual incentive bonus equal to 3% of the earnings before income taxes of REX, as defined, subject to a maximum incentive bonus of \$2,000,000 in any fiscal year.

Mr. Bruggeman's Employment Agreement provides for:

- An annual base salary of \$275,700.
- The opportunity to earn an annual incentive bonus equal to 1.5% of the earnings before income taxes of REX, as defined, subject to a maximum incentive bonus of \$1,500,000 in any fiscal year.

In addition, each Employment Agreement provides for:

- In the event of termination by the Company without cause, as defined, the employee is entitled to (i) the balance of his salary for the remainder of the employment period, (ii) a cash bonus payment equal to 200% of the total incentive bonus paid for the prior fiscal year, but in no event less than \$500,000 and (iii) the right to exercise any awards held under any incentive plan maintained by the Company whether or not such award is otherwise exercisable or has vested.
- In the event of termination by the Company for cause, as defined, the employee is entitled to (i) his salary computed pro rata to the date of termination and (ii) bonus payment computed pro rata based on the date of termination.
- In the event of termination due to death, total disability or voluntary termination of employment, the employee or his estate is entitled to (i) his salary computed pro rata to the date of termination, (ii) bonus payment computed pro rata based on the date of termination and (iii) the right to exercise any awards held under any incentive plan maintained by the Company whether or not such award is otherwise exercisable or has vested and, in the case of voluntary termination, if employee has obtained 20 years of service and attained age 55.
- In the event the employee terminates employment for good reason, as defined, within 12 months following a change in control, as defined, the employee is entitled to (i) the balance of his salary for the remainder of the employment period, (ii) a cash bonus payment equal to 200% of the total incentive bonus paid for the prior fiscal year, but in no event less than \$500,000 and (iii) the right to exercise any awards held under any incentive plan maintained by the Company whether or not such award is otherwise exercisable or has vested.
- The right to participate in all employee benefit plans.
- Restrictions on the use of confidential information, and restrictions on competition for a period of one year following termination of employment.

The foregoing summaries of the Employment Agreements are qualified in their entirety by reference to the Employment Agreement for Mr. Rose, Mr. Rizvi and Mr. Bruggeman, copies of which are filed as Exhibits 10(a), 10(b) and 10(c), respectively, to this report and incorporated herein by reference.

Annual Incentive Awards. On June 2, 2015, the Compensation Committee of the Board of Directors of REX established annual incentive award opportunities for executive officers for 2015 pursuant to their Employment Agreements.

- Mr. Rose's annual incentive award opportunity is 2.2% of earnings before income taxes of REX for fiscal 2015, subject to a maximum \$1,500,000 payout for the year.
- Mr. Rizvi's annual incentive award opportunity is 3% of earnings before income taxes of REX for fiscal 2015, subject to a maximum \$2,000,000 payout for the year.
- Mr. Bruggeman's annual incentive award opportunity is 1.5% of earnings before income taxes of REX for fiscal 2015, subject to a maximum \$1,500,000 payout for the year.
- Two-thirds of any annual incentive award earned by Mr. Rose, Mr. Rizvi and Mr. Bruggeman for fiscal 2015 will be paid in cash when earned and determined, and one-third will be paid in an award of restricted stock under the 2015 Incentive Plan based on the then closing price of REX common stock with a vesting period of three years.

Director Compensation Arrangements. On June 2, 2015, the Compensation Committee of the Board of Directors of REX approved modifications to the compensation arrangements for directors.

- Directors who are not officers or employees of REX will be paid an annual retainer of \$45,000 per year and a \$5,000 per year retainer if they serve on one or more Board committees.
- Non-employee directors will receive a \$25,000 grant of restricted stock under the 2015 Incentive Plan based on the closing price of REX common stock on the date of the annual meeting of shareholders with a vesting period of three years.
- The Chairman of the Audit Committee and the Lead Director will each be paid an additional \$12,500 per year retainer and an additional \$12,500 annual grant of restricted stock with a vesting period of three years.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On June 2, 2015, the Board of Directors of REX American Resources Corporation approved and adopted amendments to Article V of the Company's By-Laws, effective immediately, separating the positions of Chairman of the Board and Chief Executive Officer and making minor revisions to other officer duties.

Item 5.07 Submission of Matters to a Vote of Security Holders.

The annual meeting of shareholders of REX American Resources Corporation was held on June 2, 2015, at which the following matters were submitted to a vote of shareholders. Final voting results are shown below.

1. Election of eight directors. The shareholders elected each of the eight nominees to the Board of Directors for a one year term by a majority of votes cast.

Nominee	For	Against	Abstain	Broker Non-Votes
Stuart A. Rose	3,887,535	1,818,689	18,415	0
Lawrence Tomchin	3,783,607	1,922,665	18,367	0
Robert Davidoff	5,392,413	313,811	18,415	0
Edward M. Kress	3,302,253	2,403,971	18,415	0
Charles A. Elcan	3,028,312	2,677,812	18,515	0
David S. Harris	4,884,163	822,061	18,415	0
Mervyn L. Alphonso	4,670,924	1,035,300	18,415	0
Lee Fisher	5,362,078	344,046	18,515	0

2. Approval of the REX 2015 Incentive Plan. The shareholders approved the REX 2015 Incentive Plan by a majority of votes cast.

For	Against	Abstain	Broker Non-Votes
3,150,169	2,391,071	53,062	130,337

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

3(a) By-Laws, as amended

10(a) Employment Agreement dated June 2, 2015 between Rex Radio and Television, Inc. and Stuart A. Rose

10(b) Employment Agreement dated June 2, 2015 between Rex Radio and Television, Inc. and Zafar Rizvi

10(c) Employment Agreement dated June 2, 2015 between Rex Radio and Television, Inc. and Douglas L. Bruggeman

10(d) 2015 Incentive Plan

10(e) Form of Restricted Stock Award Agreement under 2015 Incentive Plan

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

REX AMERICAN RESOURCES CORPORATION

Date: June 8, 2015

By: /s/ DOUGLAS L. BRUGGEMAN

Name: Douglas L. Bruggeman

Title: Vice President-Finance, Chief Financial
Officer and Treasurer

REX AMERICAN RESOURCES CORPORATION

BY-LAWS

ARTICLE I

OFFICES

Section 1. The registered office shall be in the City of Wilmington, County of New Castle, State of Delaware.

Section 2. The Corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of Directors shall be held in the City of Dayton, State of Ohio, at such place as may be fixed from time to time by the Board of Directors, or at such other place either within or without the State of Delaware as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose may be held at such time and place, within or without the State of Delaware, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 1985, shall be held on the third Monday in June if not a legal holiday, and if a legal holiday, then on the next secular day following, at 10:00 a.m., or at such other date and time as shall be designated from time to time by the Board of Directors and stated in the notice of meeting, at which they shall elect a Board of Directors, and transact such other business as may properly be brought before the meeting.

Each nominee for director shall be elected to the Board of Directors by a vote of the majority of votes cast with respect to the nominee at any meeting for the election of directors at which a quorum is present, provided that if the number of nominees exceeds the number of directors to be elected, the directors shall be elected by a plurality vote. For purposes of this section, a majority of votes cast means that the number of shares voted "for" a nominee must exceed the number of votes cast "against" that nominee.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than sixty days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the Certificate of Incorporation, may be called by the President and shall be called by the President or Secretary at the request in writing of a majority of the Board of Directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the Corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than sixty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

Section 7. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 8. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the Certificate of Incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the Certificate of Incorporation or of these By-Laws, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Unless otherwise provided in the Certificate of Incorporation, each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. Unless otherwise provided in the Certificate of Incorporation, any action required to be taken at any annual or special meeting of stockholders of the Corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

ARTICLE III

DIRECTORS

Section 1. The number of Directors which shall constitute the whole Board shall be not less than three nor more than fifteen. The first Board shall consist of three Directors. Thereafter, within the limits above specified, the number of Directors shall be determined by resolution of the Board of Directors or by the stockholders at the annual meeting. The Directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each Director elected shall hold office until his successor is elected and qualified. Directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of Directors may be filled by a majority of the Directors then in office, though less than a quorum, or by a sole remaining Director, and the Directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no Directors in office, then an election of Directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the Directors then in office shall constitute less than a majority of the whole Board (as constituted immediately prior to any such increase), the Court of Chancery may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding having the right to vote for such Directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the Directors chosen by the Directors then in office.

Section 3. The business of the Corporation shall be managed by or under the direction of its Board of Directors which may exercise all such powers of the Corporation and so all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these By-Laws directed or required to be exercised or done by the stockholders.

MEETINGS OF THE BOARD OF DIRECTORS

Section 4. The Board of Directors of the Corporation may hold meetings, both regular and special, either within or without the State of Delaware.

Section 5. The first meeting of each newly elected Board of Directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected Directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected Board of Directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors, or as shall be specified in a written waiver signed by all of the Directors.

Section 6. Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board.

Section 7. Special meetings of the Board may be called by the President on three days' notice to each Director, either personally or by mail or by telegram; special meetings shall be called by the President or Secretary in like manner and on like notice on the written request of two Directors unless the Board consists of only one Director, in which case special meetings shall be called by the President or Secretary in like manner and on like notice on the written request of the sole Director.

Section 8. At all meetings of the Board a majority of the Directors shall constitute a quorum for the transaction of business and the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may otherwise specifically provided by statute or by the Certificate of Incorporation. If a quorum shall not be present at any meeting of the Board of Directors the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 9. Unless otherwise restricted by the Certificate of Incorporation or of these By-Laws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee

Section 10. Unless otherwise restricted by the Certificate of Incorporation or these By-Laws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or any committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

COMMITTEES OF DIRECTORS

Section 11. The Board of Directors may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of one or more of the Directors of the Corporation. The Board may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee.

In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to amending the Certificate of Incorporation (except that a committee may, to the extent authorized in the resolution or resolutions providing for the issuance of shares of stock adopted by the Board of Directors, fix any of the preferences or rights of such shares relating to dividends, redemption, dissolution, any distribution of assets of the Corporation or the conversion into, or the exchange of such shares for, shares of any other class or classes or any other series of the same or any other class or classes of stock of the Corporation), adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets, recommending to the stockholders a dissolution of the Corporation or a revocation of a dissolution, or amending the By-Laws of the Corporation; and, unless the resolution or the Certificate of Incorporation expressly so provide, no such committee shall have the power or authority to declare a dividend, to authorize the issuance of stock, or to adopt a certificate of ownership and merger. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors.

Section 12. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

COMPENSATION OF DIRECTORS

Section 13. Unless otherwise restricted by the Certificate of Incorporation or these By-Laws, the Board of Directors shall have the authority to fix the compensation of Directors. The Directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as Director. No such payment shall preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

REMOVAL OF DIRECTORS

Section 14. Unless otherwise restricted by the Certificate of Incorporation or by law, any Director or the entire Board of Directors may be removed, with or without cause, by the holders of a majority of shares entitled to vote at an election of Directors.

ARTICLE IV

NOTICES

Section 1. Whenever, under the provisions of the statutes or of the Certificate of Incorporation or of these By-Laws, notice is required to be given to any Director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such Director or stockholder, at his address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to Directors may also be given by telegram.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the Certificate of Incorporation or of these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE V

OFFICERS

Section 1. The officers of the Corporation shall be chosen by the Board of Directors and shall be a Chairman of the Board, a Chief Executive Officer, a President, a Secretary and a Treasurer. The Board of Directors may also choose one or more Vice-Presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the Certificate of Incorporation or these By-Laws otherwise provide.

Section 2. The Board of Directors at its first meeting after each annual meeting of stockholders shall choose a Chief Executive Officer, a President, a Secretary and a Treasurer.

Section 3. The Board of Directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

Section 4. The salaries of all officers and agents of the Corporation shall be fixed by the Board of Directors.

Section 5. The officers of the Corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the Board of Directors may be

removed at any time by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors.

CHAIRMAN OF THE BOARD

Section 6. The Chairman of the Board of Directors shall preside at all meetings of the stockholders and of the Board of Directors at which he is present, and shall have such other powers and perform such other duties as from time to time may be conferred or imposed upon him by the Board of Directors.

CHIEF EXECUTIVE OFFICER

Section 7. The Chief Executive Officer shall be the chief executive officer of the Corporation and shall have general control and management of the business affairs and policies of the Corporation, subject to the control of the Board of Directors. He shall be generally responsible for the proper conduct of the business of the Corporation. Except where by law the signature of the President is required, the Chief Executive Officer shall possess the same power as the President to sign all certificates, contracts and other instruments of the Corporation. During the absence or disability of the President, he shall exercise all the powers and discharge all the duties of the President.

PRESIDENT

Section 8. The President of the Corporation shall be the principal operating and administrative officer of the Corporation. If there is no Chief Executive Officer or during the absence or disability of the Chief Executive Officer, he shall exercise all of the powers and discharge all of the duties of the Chief Executive Officer. He shall possess power to sign all certificates, contracts and other instruments of the Corporation. He shall perform all such other duties as are incident to his office or are properly required of him by the Board of Directors.

Section 9. He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation.

VICE-PRESIDENTS

Section 10. In the absence of the President or in the event of his inability or refusal to act, the Vice-President (or in the event there be more than one Vice-President, the Vice-Presidents in the order designated by the Directors, or in the absence of any designation, then in the order of their election) shall perform the duties of the President, and when so acting, shall have all the powers and be subject to all the restrictions imposed upon the President. The Vice-Presidents shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

SECRETARY AND ASSISTANT SECRETARY

Section 11. The Secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and record all the proceedings of the meetings of the Corporation and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision he shall be. He shall have custody of the corporate seal of the Corporation and he, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his signature or by the signature of such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his signature.

Section 12. The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election) shall, in the absence of the Secretary or in the event of his inability or refusal to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

TREASURER AND ASSISTANT TREASURERS

Section 13. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors.

Section 14. He shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all his transactions as Treasurer and of the financial condition of the Corporation.

Section 15. If required by the Board of Directors, he shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

Section 16. The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election), shall, in the absence of the Treasurer or in the event of his inability or refusal to act, perform the duties and exercise the powers of the

Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

ARTICLE VI

CERTIFICATE OF STOCK

Section 1. Every holder of stock in the Corporation shall be entitled to have a certificate, signed by, or in the name of the Corporation by, the Chairman or Vice-Chairman of the Board of Directors, or the President or a Vice-President and the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation, certifying the number of shares owned by him in the Corporation.

Section 2. Any of or all the signatures on the certificate may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

LOST CERTIFICATES

Section 3. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

TRANSFER OF STOCK

Section 4. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

FIXING RECORD DATE

Section 5. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in

respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

REGISTERED STOCKHOLDERS

Section 6. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VII

GENERAL PROVISIONS

DIVIDENDS

Section 1. Dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation, if any, may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation.

Section 2. Before payment of any dividend, there may be set aside out of funds of the Corporation available for dividends such sum or sums as the Directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the Directors shall think conducive to the interest of the Corporation, and the Directors may modify or abolish any such reserve in the manner in which it was created.

ANNUAL STATEMENT

Section 3. The Board of Directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the Corporation.

CHECKS

Section 4. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

FISCAL YEAR

Section 5. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

SEAL

Section 6. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

INDEMNIFICATION

Section 7. The Corporation shall indemnify its officers, directors, employees and agents to the extent permitted by the General Corporation Law of Delaware.

The right to indemnification conferred upon a director or officer in this Article VII, Section 7 shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any claim, action, suit or proceeding in advance of its final disposition to the fullest extent now or hereafter permitted by the General Corporation Law of Delaware; provided, however, that if the General Corporation Law of Delaware so requires, such payment shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified under these By-Laws or otherwise.

ARTICLE VIII

AMENDMENTS

Section 1. These By-Laws may be altered, amended or repealed or new By-Laws may be adopted by the stockholders or by the Board of Directors, when such power is conferred upon the Board of Directors by the Certificate of Incorporation, at any regular meeting of the stockholders or of the Board of Directors or at any special meeting of the stockholders or of the Board of Directors if notice of such alteration, amendment, repeal or adoption of new By-Laws be contained in the notice of such special meeting. If the power to adopt, amend or repeal By-Laws is conferred upon the Board of Directors by the Certificate of Incorporation it shall not divest or limit the power of the stockholders to adopt, amend or repeal By-Laws.

As amended to date:
June 2, 2015

EMPLOYMENT AGREEMENT

THIS AGREEMENT is entered into as of the 2nd day of June, 2015 between REX RADIO AND TELEVISION, INC., an Ohio corporation (the "Corporation"), and STUART A. ROSE (the "Employee"), under the following circumstances:

Recitals

A. The Corporation desires to employ Employee under the terms and conditions set forth in this Agreement.

B. Employee desires to accept such employment on the basis of the mutual benefits and covenants contained herein.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the parties agree as follow:

ARTICLE I – DUTIES OF EMPLOYEE

1.1 Duties of Employee. Employee shall be employed as Executive Chairman of the Board of the Corporation and Head of Corporate Development for the period set forth in Article II below. Employee shall be subject to the supervision of the Board of Directors of the Corporation and shall perform those managerial, executive, operational and administrative duties normally performed by such officer of a corporation.

1.2 Engaging in Other Employment. Employee shall devote a substantial portion of his business time, energies, attention and abilities to the business of the Corporation; provided, however, Employee shall not be prohibited from: (i) making investments in other businesses; (ii) participating as a Director/Manager role in such business within which he has invested; and/or (iii) serving as an independent director for any business, with full right to retain any fees or incentive grants related to such directorship.

1.3 Additional Duties. In addition to the foregoing duties, Employee shall perform such other work as may be assigned to him from time to time, subject to the instructions, directions and control of the Board of Directors.

ARTICLE II – TERM OF EMPLOYMENT

2.1 Term. The Corporation shall employ Employee commencing as of the 1st day of February, 2015, and for a period of two (2) years through January 31, 2017 (the "Employment Period") and any renewal period provided for in Section 2.2 below unless earlier terminated by Employee's: (i) resignation; (ii) death; (iii) total disability; or (iv) termination of employment, as provided in Article VI. "Total Disability" shall mean such disability as shall render Employee incapable of performing substantially all of his duties for the Corporation as determined by a qualified physician chosen by the Corporation. Each twelve month period ending on January 31

during the Employment Period or any period of renewal provided for in Section 2.2 below shall be referred to as a “Performance Period.”

2.2 Renewal Term. The terms and conditions of this Employment Agreement shall automatically renew, without any further action by either party required, upon the expiration of the Employment Period and any period of renewal for subsequent one (1) year periods unless: (i) notice of termination is provided to the other party at least 180 days prior to the expiration of the Employment Period or any period of renewal; or (ii) this Employment Agreement is otherwise terminated pursuant to Article VI.

ARTICLE III - COMPENSATION AND EXPENSES

3.1 Compensation. Employee shall receive as compensation for services rendered under this Agreement a base salary of \$154,500 per year, payable in equal bi-monthly installments of \$6,437.50 per month on the 15th and last working day of each month (or such more frequent dates as the Corporation may choose), and prorated for any partial monthly period.

3.2 Expenses. Employee is authorized to incur reasonable expenses in connection with the performance of his duties for the Corporation, including expenses for entertainment of customers, travel, and similar business purposes. The Corporation will reimburse Employee for all such expenses upon the presentation of an itemized account of such expenditures and approval of the expenditures by a designated officer. In incurring reasonable business expenses, Employee shall conform to the policies of the Corporation as adopted by the Board of Directors from time to time.

ARTICLE IV - EMPLOYEE BENEFITS AND BONUSES

4.1 Employee Benefit Plans. Employee shall be entitled to participate in any qualified profit-sharing/401k plan, medical and dental reimbursement plan, group term life insurance plan, and any other employee benefit plan which may be established by the Corporation, such participation to be in accordance with the terms of any such plan.

4.2 Bonus.

(a) Bonus. In addition to Employee’s salary as provided in Section 3.1, Employee shall be entitled to an annual cash and/or incentive plan bonus computed based upon the earnings before income taxes (“EBT”) of REX American Resources Corporation (“REX”) determined by the independent public accountants then engaged by REX (the “Bonus”). EBT shall not include: (i) any expenses of REX relating to Bonuses, stock options, or other incentive plan benefits; and (ii) any extraordinary expense incurred by REX.

Employee’s Bonus shall be equal to 2.2% of the EBT for each fiscal year of REX during the Employment Period or any period of renewal, and shall be paid two-thirds in cash when determined and one-third in an award of restricted stock based on the then closing price of REX common stock vesting in one-third installments on the first three anniversaries of the grant.

(b) Bonus Limitation. Notwithstanding Sections 4.2(a), Employee shall in no event receive a total bonus exceeding \$1,500,000 in any fiscal year. Subject to Sections 6.3 and 6.7 below, the Corporation shall pay the Bonus to Employee during the calendar year in which the Performance Period ends.

4.3 Vacation. Employee shall be entitled to eight (8) weeks of vacation during each 12-month period of the Employment Period or any period of renewal at full pay; provided, however, that any portion of a vacation not taken in any 12-month period may be taken in the subsequent 12-month period. The time for such vacation shall be selected by Employee. Employee shall not be entitled to vacation pay in lieu of vacation.

ARTICLE V - NONDISCLOSURE AND NONCOMPETITION

5.1 Confidential Information. Employee agrees to keep secret and confidential the Confidential Information (as defined below) and shall not use or disclose such information, either during or after his employment with the Corporation, for any purpose not authorized by the Corporation. Upon termination of his employment with the Corporation, Employee shall leave with the Corporation all records, including all copies thereof, containing any Confidential Information, including, but not limited to, such documents as memoranda, notes, records, reports, customer lists, manuals, drawings, blueprints and maps, computer drives, all computer records and e-mail records. "Confidential Information" means information about the Corporation and any of its subsidiaries which is disclosed to Employee or known by him as a consequence of or through his work with or on behalf of the Corporation (including information conceived, originated, discovered, or developed by him) not generally known about the Corporation, including, but not limited to, matters of a technical nature, such as "know-how," innovations, research projects, methods, and matters of a business nature, such as information about costs, profits, markets, sales, lists of customers, suppliers, business processes, computer programs, accounting methods, information systems, business or marketing, financial plans and reports and any other information of a similar nature.

5.2 Restrictions on Competition. During the term of this Agreement and for a period of one (1) year after termination of Employee's employment with the Corporation, for any reason, Employee shall not directly or indirectly, either as an employee, employer, consultant, agent, principal, partner, stockholder, corporate officer, director, or in any other individual or representative capacity, engage or participate in any business that is in competition in any manner whatsoever with the business of the Corporation within 50 miles of any location operated by the Corporation or its affiliates at the time of Employee's termination.

5.3 Saving. In the event any provision of this Article V shall be held invalid, illegal, or unenforceable, the remaining provisions shall in no way be affected thereby, and shall continue in full force and effect. If, moreover, any one or more of the provisions contained in this Article V shall for any reason be held to be excessively broad as to time, duration, geographical scope, activity or subject, it shall be construed, by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

ARTICLE VI - TERMINATION

6.1 Termination of Employment For Cause. The Corporation may at any time terminate Employee's employment "For Cause." Such termination of employment For Cause shall not prejudice any other remedy to which the Corporation may be entitled either at law, in equity, or under this Agreement. Termination of employment "For Cause" shall mean termination upon: (i) Employee's repeated failure or refusal to perform his duties hereunder faithfully, diligently, competently and to the best of his ability for reasons other than Total Disability; (ii) Employee's violation of any material provision of this Agreement; or (iii) Employee's clear and intentional violation of a state or federal law of which he is aware or should have been aware: (a) involving the commission of a felonious crime against the Corporation which has a materially adverse effect upon the Corporation; or (b) involving a felony other than against the Corporation having a materially adverse effect upon the Corporation, as determined in either case in the reasonable judgment of the Board of Directors.

6.2 Termination by Either Party. This Agreement may be terminated by either party with or without cause upon 180 days notice.

6.3 Effect of Termination of Employment Without Cause. In the event the Corporation terminates Employee's employment other than: (a) "For Cause" (as defined in Section 6.1); or (b) due to death or Total Disability as provided in Section 2.1, the Corporation shall pay Employee, in full satisfaction and complete discharge of all obligations and liabilities of the Corporation to Employee under this Agreement or otherwise: (i) the balance of his compensation under Section 3.1 for the remainder of the Employment Period, payable no less frequently than bi-monthly; plus (ii) a Cash Bonus payment equal to 200% of the total Bonus paid to Employee for the Corporation's prior fiscal year, but in no event less than \$500,000; plus (iii) pursuant to any incentive plan maintained by the Corporation, Employee shall have the right, during such reasonable period of time established by the Compensation Committee, to exercise any awards held by Employee, in whole or in part, whether or not such award was otherwise exercisable at that time, and without regard to any vesting or other limitation on exercise imposed pursuant to such plan.

6.4 Effect of Termination For Cause on Compensation. In the event this Agreement is terminated prior to the completion of the Employment Period or any period of renewal For Cause, Employee shall be entitled to: (i) the compensation earned by him pursuant to Section 3.1 prior to the date of termination as provided for in this Agreement computed pro rata up to and including that date; and (ii) all Bonus payments pursuant to Section 4.2 calculated on a pro rata basis based upon Employee's actual date of termination, and Employee shall automatically and completely forfeit any additional rights which could be alleged under any bonus plan established by the Corporation, Employee shall be paid his pro rata Bonus payments during the calendar year in which the Performance Period that includes the date of termination ends.

6.5 Effect of Death or Disability. In the event of the death or Total Disability of Employee during the Employment Period, Employee, or his Estate, shall be entitled to: (i) compensation earned by him pursuant to Section 3.1 hereof prior to the date of death or termination for Total Disability, computed pro rata up to and including that date; plus (ii) a pro

rata portion of the Bonus payments pursuant to Section 4.2, for the year of Employee's death or Total Disability based upon Employee's actual date of termination. Employee shall be paid his pro rata Bonus payment during the calendar year in which the Performance Period that include the date of termination ends; plus (iii) pursuant to any incentive plan maintained by the Corporation, Employee shall have the right during such reasonable period of time established by the Compensation Committee, to exercise any awards held by the Employee in whole or in part, whether or not such award was otherwise exercisable at that time, and without regard to any vesting or other limitation on exercise imposed pursuant to such plan.

6.6 Effect of Voluntary Termination by Employee. In the event of the voluntary termination by Employee, pursuant to Section 6.2 hereof, Employee shall be entitled to: (i) compensation earned by him pursuant to Section 3.1 hereof prior to the date of termination, computed pro rata up to and including that date; plus (ii) a pro rata portion of the Bonus payment pursuant to Section 4.2, for the year of Employee's voluntary termination based upon Employee's actual date of termination. Employee shall be paid his pro rata Bonus payment during the calendar year in which the Performance Period that includes the date of termination ends.

If Employee terminates his/her employment voluntarily, after having obtained twenty (20) years of service with the Corporation and attained age 55, pursuant to any incentive plan maintained by the Corporation Employee shall have the right, during such reasonable period of time established by the Compensation Committee, to exercise any awards held by the Employee in whole or in part, whether or not such award was otherwise exercisable at that time, and without regard to any vesting or other limitation on exercise imposed pursuant to such plan.

6.7 Effect of Change In Control.

(a) For purposes of this Agreement, "Change in Control" means a change in control of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Exchange Act, provided that, without limitation, such a change in control shall include and be deemed to occur upon any of the following events:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d)(2) of the Exchange Act, but excluding any person described in and satisfying the conditions of Rule 13d-1(b)(1) thereunder), other than the Corporation, its subsidiaries or any employee benefit plan of the Corporation or any of its subsidiaries, becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Corporation representing 25% or more of the combined voting power of the Corporation's then outstanding securities;

(ii) The "Incumbent Directors" cease to constitute at least a majority of the Board of Directors. For purposes hereof, "Incumbent Directors" means the members of the Board of Directors at the effective date of this Agreement and the persons elected or nominated for election as their successors or pursuant to increases in the size of the Board of Directors by a vote of at least two-thirds of the Board members then still in office (or successors or additional members so elected or nominated);

(iii) The shareholders of the Corporation approve a merger, combination, consolidation, recapitalization or other reorganization of the Corporation with one or more other entities that are not subsidiaries and, as a result of the transaction, less than 50% of the outstanding voting securities of the surviving or resulting corporation shall immediately after the event be owned in the aggregate by the stockholders of the Corporation (directly or indirectly), determined on the basis of record ownership as of the date of determination of holders entitled to vote on the action (or in the absence of a vote, the day immediately prior to the event); or

(iv) The shareholders of the Corporation approve a plan of liquidation and dissolution or the sale or transfer of substantially all of the Corporation's business and/or assets as an entirety to an entity that is not a subsidiary.

Notwithstanding the foregoing, no Change in Control shall be deemed to have occurred if, prior to such time as a Change in Control would otherwise be deemed to have occurred, the Board of Directors determines otherwise.

(b) In the event Employee terminates his employment for "Good Reason" (as defined below) within twelve (12) months following a Change in Control of the Corporation, the Corporation shall pay Employee, in full satisfaction and complete discharge of all obligations and liabilities of the Corporation to Employee under this Agreement or otherwise: (i) the balance of his compensation under Section 3.1 for the remainder of the Employment Period, payable no less frequently than bi-monthly; plus (ii) a Cash Bonus payment equal to 200% of the total Bonus paid to Employee for the Corporation's prior fiscal year, but in no event no less than \$500,000; plus (iii) pursuant to any incentive plan maintained by the Corporation, Employee shall have the right, during such reasonable period of time established by the Compensation Committee, to exercise any awards held by the Employee in whole or in part, whether or not such award was otherwise exercisable at that time, and without regard to any vesting or other limitation on exercise imposed pursuant to such plan.

For purposes of this Agreement, "Good Reason" means (i) a reduction in Employee's salary or bonus opportunity set forth in this Agreement, (ii) a significant diminution in Employee's position, reporting relationships, authority, duties or responsibilities, (iii) relocation of Employee's place of work outside of the Dayton, Ohio metropolitan area, (iv) a breach by the Corporation of this Agreement or (v) failure of the Corporation to assign this Agreement to a successor upon a Change in Control.

ARTICLE VII - WAIVER OF BREACH

7.1 Effect of Waiver. Waiver by the Corporation of any condition, or of the breach of Employee of any term or covenant contained in this Agreement, whether by conduct or otherwise, in any one or more instances shall not be deemed to be or construed as a further or continuing waiver of any such condition or to be a waiver either of any other condition or of the breach of any other term or covenant of this Agreement. The failure of the Corporation at any

time or times to require performance of any provision hereof shall in no manner affect its rights at a later time to require the same.

ARTICLE VIII - MISCELLANEOUS

8.1 Notices. All notices and other communications by any party hereto shall be made in writing to the other party and shall be deemed to have been duly given when mailed by United States certified mail, with postage prepaid, addressed as the parties hereto may designate from time to time in writing.

8.2 Entire Agreement. This Agreement supersedes any and all other agreements, either oral or in writing, between the parties hereto with respect to the employment of Employee by the Corporation, and contains all of the covenants and agreements between the parties with respect to such employment in any manner whatsoever.

8.3 Assignability. Neither this Agreement, nor any duties or obligations hereunder shall be assignable by Employee without the prior written consent of the Chief Executive Officer or Board of Directors of the Corporation.

8.4 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

8.5 Captions. The captions in this Agreement are inserted for convenience only and shall not be considered part of or affect the construction or interpretation of any provision of this Agreement.

8.6 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Ohio.

8.7 Parent Entity. References in this Agreement to the Corporation shall include REX, the ultimate parent entity of the Corporation, as the context or circumstance requires to give effect to the purpose and intent of this Agreement.

[Remainder of this page intentionally left blank, signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first set forth above.

REX RADIO AND TELEVISION, INC.,
An Ohio corporation,

By: /s/ Edward M. Kress

EMPLOYEE

/s/ Stuart A. Rose
Stuart A. Rose

EMPLOYMENT AGREEMENT

THIS AGREEMENT is entered into as of the 2nd day of June, 2015 between REX RADIO AND TELEVISION, INC., an Ohio corporation (the "Corporation"), and ZAFAR RIZVI (the "Employee"), under the following circumstances:

Recitals

- A. The Corporation desires to employ Employee under the terms and conditions set forth in this Agreement.
- B. Employee desires to accept such employment on the basis of the mutual benefits and covenants contained herein.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the parties agree as follow:

ARTICLE I – DUTIES OF EMPLOYEE

1.1 Duties of Employee. Employee shall be employed as Chief Executive Officer and President of the Corporation for the period set forth in Article II below. Employee shall be subject to the supervision of the Board of Directors of the Corporation and shall perform those managerial, executive, operational and administrative duties normally performed by such officer of a corporation.

1.2 Engaging in Other Employment. Employee shall devote a substantial portion of his business time, energies, attention and abilities to the business of the Corporation; provided, however, Employee shall not be prohibited from: (i) making investments in other businesses; (ii) participating as a Director/Manager role in such business within which he has invested; and/or (iii) serving as an independent director for any business, with full right to retain any fees or incentive grants related to such directorship.

1.3 Additional Duties. In addition to the foregoing duties, Employee shall perform such other work as may be assigned to him from time to time, subject to the instructions, directions and control of the Executive Chairman of the Board.

ARTICLE II – TERM OF EMPLOYMENT

2.1 Term. The Corporation shall employ Employee commencing as of the 1st day of February, 2015, and for a period of two (2) years through January 31, 2017 (the "Employment Period") and any renewal period provided for in Section 2.2 below unless earlier terminated by Employee's: (i) resignation; (ii) death; (iii) total disability; or (iv) termination of employment, as provided in Article VI. "Total Disability" shall mean such disability as shall render Employee incapable of performing substantially all of his duties for the Corporation as determined by a qualified physician chosen by the Corporation. Each twelve month period ending on January 31

during the Employment Period or any period of renewal provided for in Section 2.2 below shall be referred to as a “Performance Period.”

2.2 Renewal Term. The terms and conditions of this Employment Agreement shall automatically renew, without any further action by either party required, upon the expiration of the Employment Period and any period of renewal for subsequent one (1) year periods unless: (i) notice of termination is provided to the other party at least 180 days prior to the expiration of the Employment Period or any period of renewal; or (ii) this Employment Agreement is otherwise terminated pursuant to Article VI.

ARTICLE III - COMPENSATION AND EXPENSES

3.1 Compensation. Employee shall receive as compensation for services rendered under this Agreement a base salary of \$225,000 per year, payable in equal bi-monthly installments of \$9,375 per month on the 15th and last working day of each month (or such more frequent dates as the Corporation may choose), and prorated for any partial monthly period.

3.2 Expenses. Employee is authorized to incur reasonable expenses in connection with the performance of his duties for the Corporation, including expenses for entertainment of customers, travel, and similar business purposes. The Corporation will reimburse Employee for all such expenses upon the presentation of an itemized account of such expenditures and approval of the expenditures by a designated officer. In incurring reasonable business expenses, Employee shall conform to the policies of the Corporation as adopted by the Board of Directors from time to time.

ARTICLE IV - EMPLOYEE BENEFITS AND BONUSES

4.1 Employee Benefit Plans. Employee shall be entitled to participate in any qualified profit-sharing/401k plan, medical and dental reimbursement plan, group term life insurance plan, and any other employee benefit plan which may be established by the Corporation, such participation to be in accordance with the terms of any such plan.

4.2 Bonus.

(a) Bonus. In addition to Employee’s salary as provided in Section 3.1, Employee shall be entitled to an annual cash and/or incentive plan bonus computed based upon the earnings before income taxes (“EBT”) of REX American Resources Corporation (“REX”) determined by the independent public accountants then engaged by REX (the “Bonus”). EBT shall not include: (i) any expenses of REX relating to Bonuses, stock options, or other incentive plan benefits; and (ii) any extraordinary expense incurred by REX.

Employee’s Bonus shall be equal to 3% of the EBT for each fiscal year of REX during the Employment Period or any period of renewal, and shall be paid two-thirds in cash when determined and one-third in an award of restricted stock based on the then closing price of REX common stock vesting in one-third installments on the first three anniversaries of the grant.

(b) Bonus Limitation. Notwithstanding Sections 4.2(a), Employee shall in no event receive a total bonus exceeding \$2,000,000 in any fiscal year. Subject to Sections 6.3 and 6.7 below, the Corporation shall pay the Bonus to Employee during the calendar year in which the Performance Period ends.

4.3 Vacation. Employee shall be entitled to six (6) weeks of vacation during each 12-month period of the Employment Period or any period of renewal at full pay; provided, however, that any portion of a vacation not taken in any 12-month period may be taken in the subsequent 12-month period. The time for such vacation shall be selected by Employee. Employee shall not be entitled to vacation pay in lieu of vacation.

ARTICLE V - NONDISCLOSURE AND NONCOMPETITION

5.1 Confidential Information. Employee agrees to keep secret and confidential the Confidential Information (as defined below) and shall not use or disclose such information, either during or after his employment with the Corporation, for any purpose not authorized by the Corporation. Upon termination of his employment with the Corporation, Employee shall leave with the Corporation all records, including all copies thereof, containing any Confidential Information, including, but not limited to, such documents as memoranda, notes, records, reports, customer lists, manuals, drawings, blueprints and maps, computer drives, all computer records and e-mail records. "Confidential Information" means information about the Corporation and any of its subsidiaries which is disclosed to Employee or known by him as a consequence of or through his work with or on behalf of the Corporation (including information conceived, originated, discovered, or developed by him) not generally known about the Corporation, including, but not limited to, matters of a technical nature, such as "know-how," innovations, research projects, methods, and matters of a business nature, such as information about costs, profits, markets, sales, lists of customers, suppliers, business processes, computer programs, accounting methods, information systems, business or marketing, financial plans and reports and any other information of a similar nature.

5.2 Restrictions on Competition. During the term of this Agreement and for a period of one (1) year after termination of Employee's employment with the Corporation, for any reason, Employee shall not directly or indirectly, either as an employee, employer, consultant, agent, principal, partner, stockholder, corporate officer, director, or in any other individual or representative capacity, engage or participate in any business that is in competition in any manner whatsoever with the business of the Corporation within 50 miles of any location operated by the Corporation or its affiliates at the time of Employee's termination.

5.3 Saving. In the event any provision of this Article V shall be held invalid, illegal, or unenforceable, the remaining provisions shall in no way be affected thereby, and shall continue in full force and effect. If, moreover, any one or more of the provisions contained in this Article V shall for any reason be held to be excessively broad as to time, duration, geographical scope, activity or subject, it shall be construed, by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

ARTICLE VI - TERMINATION

6.1 Termination of Employment For Cause. The Corporation may at any time terminate Employee's employment "For Cause." Such termination of employment For Cause shall not prejudice any other remedy to which the Corporation may be entitled either at law, in equity, or under this Agreement. Termination of employment "For Cause" shall mean termination upon: (i) Employee's repeated failure or refusal to perform his duties hereunder faithfully, diligently, competently and to the best of his ability for reasons other than Total Disability; (ii) Employee's violation of any material provision of this Agreement; or (iii) Employee's clear and intentional violation of a state or federal law of which he is aware or should have been aware: (a) involving the commission of a felonious crime against the Corporation which has a materially adverse effect upon the Corporation; or (b) involving a felony other than against the Corporation having a materially adverse effect upon the Corporation, as determined in either case in the reasonable judgment of the Board of Directors.

6.2 Termination by Either Party. This Agreement may be terminated by either party with or without cause upon 180 days notice.

6.3 Effect of Termination of Employment Without Cause. In the event the Corporation terminates Employee's employment other than: (a) "For Cause" (as defined in Section 6.1); or (b) due to death or Total Disability as provided in Section 2.1, the Corporation shall pay Employee, in full satisfaction and complete discharge of all obligations and liabilities of the Corporation to Employee under this Agreement or otherwise: (i) the balance of his compensation under Section 3.1 for the remainder of the Employment Period, payable no less frequently than bi-monthly; plus (ii) a Cash Bonus payment equal to 200% of the total Bonus paid to Employee for the Corporation's prior fiscal year, but in no event less than \$500,000; plus (iii) pursuant to any incentive plan maintained by the Corporation, Employee shall have the right, during such reasonable period of time established by the Compensation Committee, to exercise any awards held by Employee, in whole or in part, whether or not such award was otherwise exercisable at that time, and without regard to any vesting or other limitation on exercise imposed pursuant to such plan.

6.4 Effect of Termination For Cause on Compensation. In the event this Agreement is terminated prior to the completion of the Employment Period or any period of renewal For Cause, Employee shall be entitled to: (i) the compensation earned by him pursuant to Section 3.1 prior to the date of termination as provided for in this Agreement computed pro rata up to and including that date; and (ii) all Bonus payments pursuant to Section 4.2 calculated on a pro rata basis based upon Employee's actual date of termination, and Employee shall automatically and completely forfeit any additional rights which could be alleged under any bonus plan established by the Corporation, Employee shall be paid his pro rata Bonus payments during the calendar year in which the Performance Period that includes the date of termination ends.

6.5 Effect of Death or Disability. In the event of the death or Total Disability of Employee during the Employment Period, Employee, or his Estate, shall be entitled to: (i) compensation earned by him pursuant to Section 3.1 hereof prior to the date of death or termination for Total Disability, computed pro rata up to and including that date; plus (ii) a pro

rata portion of the Bonus payments pursuant to Section 4.2, for the year of Employee's death or Total Disability based upon Employee's actual date of termination. Employee shall be paid his pro rata Bonus payment during the calendar year in which the Performance Period that include the date of termination ends; plus (iii) pursuant to any incentive plan maintained by the Corporation, Employee shall have the right during such reasonable period of time established by the Compensation Committee, to exercise any awards held by the Employee in whole or in part, whether or not such award was otherwise exercisable at that time, and without regard to any vesting or other limitation on exercise imposed pursuant to such plan.

6.6 Effect of Voluntary Termination by Employee. In the event of the voluntary termination by Employee, pursuant to Section 6.2 hereof, Employee shall be entitled to: (i) compensation earned by him pursuant to Section 3.1 hereof prior to the date of termination, computed pro rata up to and including that date; plus (ii) a pro rata portion of the Bonus payment pursuant to Section 4.2, for the year of Employee's voluntary termination based upon Employee's actual date of termination. Employee shall be paid his pro rata Bonus payment during the calendar year in which the Performance Period that includes the date of termination ends.

If Employee terminates his/her employment voluntarily, after having obtained twenty (20) years of service with the Corporation and attained age 55, pursuant to any incentive plan maintained by the Corporation Employee shall have the right, during such reasonable period of time established by the Compensation Committee, to exercise any awards held by the Employee in whole or in part, whether or not such award was otherwise exercisable at that time, and without regard to any vesting or other limitation on exercise imposed pursuant to such plan.

6.7 Effect of Change In Control.

(a) For purposes of this Agreement, "Change in Control" means a change in control of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Exchange Act, provided that, without limitation, such a change in control shall include and be deemed to occur upon any of the following events:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d)(2) of the Exchange Act, but excluding any person described in and satisfying the conditions of Rule 13d-1(b)(1) thereunder), other than the Corporation, its subsidiaries or any employee benefit plan of the Corporation or any of its subsidiaries, becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Corporation representing 25% or more of the combined voting power of the Corporation's then outstanding securities;

(ii) The "Incumbent Directors" cease to constitute at least a majority of the Board of Directors. For purposes hereof, "Incumbent Directors" means the members of the Board of Directors at the effective date of this Agreement and the persons elected or nominated for election as their successors or pursuant to increases in the size of the Board of Directors by a vote of at least two-thirds of the Board members then still in office (or successors or additional members so elected or nominated);

(iii) The shareholders of the Corporation approve a merger, combination, consolidation, recapitalization or other reorganization of the Corporation with one or more other entities that are not subsidiaries and, as a result of the transaction, less than 50% of the outstanding voting securities of the surviving or resulting corporation shall immediately after the event be owned in the aggregate by the stockholders of the Corporation (directly or indirectly), determined on the basis of record ownership as of the date of determination of holders entitled to vote on the action (or in the absence of a vote, the day immediately prior to the event); or

(iv) The shareholders of the Corporation approve a plan of liquidation and dissolution or the sale or transfer of substantially all of the Corporation's business and/or assets as an entirety to an entity that is not a subsidiary.

Notwithstanding the foregoing, no Change in Control shall be deemed to have occurred if, prior to such time as a Change in Control would otherwise be deemed to have occurred, the Board of Directors determines otherwise.

(b) In the event Employee terminates his employment for "Good Reason" (as defined below) within twelve (12) months following a Change in Control of the Corporation, the Corporation shall pay Employee, in full satisfaction and complete discharge of all obligations and liabilities of the Corporation to Employee under this Agreement or otherwise: (i) the balance of his compensation under Section 3.1 for the remainder of the Employment Period, payable no less frequently than bi-monthly; plus (ii) a Cash Bonus payment equal to 200% of the total Bonus paid to Employee for the Corporation's prior fiscal year, but in no event no less than \$500,000; plus (iii) pursuant to any incentive plan maintained by the Corporation, Employee shall have the right, during such reasonable period of time established by the Compensation Committee, to exercise any awards held by the Employee in whole or in part, whether or not such award was otherwise exercisable at that time, and without regard to any vesting or other limitation on exercise imposed pursuant to such plan.

For purposes of this Agreement, "Good Reason" means (i) a reduction in Employee's salary or bonus opportunity set forth in this Agreement, (ii) a significant diminution in Employee's position, reporting relationships, authority, duties or responsibilities, (iii) relocation of Employee's place of work outside of the Dayton, Ohio metropolitan area, (iv) a breach by the Corporation of this Agreement or (v) failure of the Corporation to assign this Agreement to a successor upon a Change in Control.

ARTICLE VII - WAIVER OF BREACH

7.1 Effect of Waiver. Waiver by the Corporation of any condition, or of the breach of Employee of any term or covenant contained in this Agreement, whether by conduct or otherwise, in any one or more instances shall not be deemed to be or construed as a further or continuing waiver of any such condition or to be a waiver either of any other condition or of the breach of any other term or covenant of this Agreement. The failure of the Corporation at any

time or times to require performance of any provision hereof shall in no manner affect its rights at a later time to require the same.

ARTICLE VIII - MISCELLANEOUS

8.1 Notices. All notices and other communications by any party hereto shall be made in writing to the other party and shall be deemed to have been duly given when mailed by United States certified mail, with postage prepaid, addressed as the parties hereto may designate from time to time in writing.

8.2 Entire Agreement. This Agreement supersedes any and all other agreements, either oral or in writing, between the parties hereto with respect to the employment of Employee by the Corporation, and contains all of the covenants and agreements between the parties with respect to such employment in any manner whatsoever.

8.3 Assignability. Neither this Agreement, nor any duties or obligations hereunder shall be assignable by Employee without the prior written consent of the Chief Executive Officer or Board of Directors of the Corporation.

8.4 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

8.5 Captions. The captions in this Agreement are inserted for convenience only and shall not be considered part of or affect the construction or interpretation of any provision of this Agreement.

8.6 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Ohio.

8.7 Parent Entity. References in this Agreement to the Corporation shall include REX, the ultimate parent entity of the Corporation, as the context or circumstance requires to give effect to the purpose and intent of this Agreement.

[Remainder of this page intentionally left blank, signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first set forth above.

REX RADIO AND TELEVISION, INC.,
An Ohio corporation,

By: /s/ Edward M. Kress

EMPLOYEE

/s/ Zafar Rizvi
Zafar Rizvi

EMPLOYMENT AGREEMENT

THIS AGREEMENT is entered into as of the 2nd day of June, 2015 between REX RADIO AND TELEVISION, INC., an Ohio corporation (the "Corporation"), and DOUGLAS L. BRUGGEMAN (the "Employee"), under the following circumstances:

Recitals

- A. The Corporation desires to employ Employee under the terms and conditions set forth in this Agreement.
- B. Employee desires to accept such employment on the basis of the mutual benefits and covenants contained herein.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the parties agree as follow:

ARTICLE I – DUTIES OF EMPLOYEE

1.1 Duties of Employee. Employee shall be employed as Vice President-Finance, Chief Financial Officer and Treasurer of the Corporation for the period set forth in Article II below. Employee shall be subject to the supervision of the Chief Executive Officer and the Board of Directors of the Corporation and shall perform those managerial, executive, operational and administrative duties normally performed by such officer of a corporation.

1.2 Engaging in Other Employment. Employee shall devote a substantial portion of his business time, energies, attention and abilities to the business of the Corporation; provided, however, Employee shall not be prohibited from: (i) making investments in other businesses; (ii) participating as a Director/Manager role in such business within which he has invested; and/or (iii) serving as an independent director for any business, with full right to retain any fees or incentive grants related to such directorship.

1.3 Additional Duties. In addition to the foregoing duties, Employee shall perform such other work as may be assigned to him from time to time, subject to the instructions, directions and control of the Chief Executive Officer.

ARTICLE II – TERM OF EMPLOYMENT

2.1 Term. The Corporation shall employ Employee commencing as of the 1st day of February, 2015, and for a period of two (2) years through January 31, 2017 (the "Employment Period") and any renewal period provided for in Section 2.2 below unless earlier terminated by Employee's: (i) resignation; (ii) death; (iii) total disability; or (iv) termination of employment, as provided in Article VI. "Total Disability" shall mean such disability as shall render Employee incapable of performing substantially all of his duties for the Corporation as determined by a qualified physician chosen by the Corporation. Each twelve month period ending on January 31

during the Employment Period or any period of renewal provided for in Section 2.2 below shall be referred to as a “Performance Period.”

2.2 Renewal Term. The terms and conditions of this Employment Agreement shall automatically renew, without any further action by either party required, upon the expiration of the Employment Period and any period of renewal for subsequent one (1) year periods unless: (i) notice of termination is provided to the other party at least 180 days prior to the expiration of the Employment Period or any period of renewal; or (ii) this Employment Agreement is otherwise terminated pursuant to Article VI.

ARTICLE III - COMPENSATION AND EXPENSES

3.1 Compensation. Employee shall receive as compensation for services rendered under this Agreement a base salary of \$275,700 per year, payable in equal bi-monthly installments of \$11,487.50 per month on the 15th and last working day of each month (or such more frequent dates as the Corporation may choose), and prorated for any partial monthly period.

3.2 Expenses. Employee is authorized to incur reasonable expenses in connection with the performance of his duties for the Corporation, including expenses for entertainment of customers, travel, and similar business purposes. The Corporation will reimburse Employee for all such expenses upon the presentation of an itemized account of such expenditures and approval of the expenditures by a designated officer. In incurring reasonable business expenses, Employee shall conform to the policies of the Corporation as adopted by the Board of Directors from time to time.

ARTICLE IV - EMPLOYEE BENEFITS AND BONUSES

4.1 Employee Benefit Plans. Employee shall be entitled to participate in any qualified profit-sharing/401k plan, medical and dental reimbursement plan, group term life insurance plan, and any other employee benefit plan which may be established by the Corporation, such participation to be in accordance with the terms of any such plan.

4.2 Bonus.

(a) Bonus. In addition to Employee’s salary as provided in Section 3.1, Employee shall be entitled to an annual cash and/or incentive plan bonus computed based upon the earnings before income taxes (“EBT”) of REX American Resources Corporation (“REX”) determined by the independent public accountants then engaged by REX (the “Bonus”). EBT shall not include: (i) any expenses of REX relating to Bonuses, stock options, or other incentive plan benefits; and (ii) any extraordinary expense incurred by REX.

Employee’s Bonus shall be equal to 1.5% of the EBT for each fiscal year of REX during the Employment Period or any period of renewal, and shall be paid two-thirds in cash when determined and one-third in an award of restricted stock based on the then closing price of REX common stock vesting in one-third installments on the first three anniversaries of the grant.

(b) Bonus Limitation. Notwithstanding Sections 4.2(a), Employee shall in no event receive a total bonus exceeding \$1,500,000 in any fiscal year. Subject to Sections 6.3 and 6.7 below, the Corporation shall pay the Bonus to Employee during the calendar year in which the Performance Period ends.

4.3 Vacation. Employee shall be entitled to six (6) weeks of vacation during each 12-month period of the Employment Period or any period of renewal at full pay; provided, however, that any portion of a vacation not taken in any 12-month period may be taken in the subsequent 12-month period. The time for such vacation shall be selected by Employee. Employee shall not be entitled to vacation pay in lieu of vacation.

ARTICLE V - NONDISCLOSURE AND NONCOMPETITION

5.1 Confidential Information. Employee agrees to keep secret and confidential the Confidential Information (as defined below) and shall not use or disclose such information, either during or after his employment with the Corporation, for any purpose not authorized by the Corporation. Upon termination of his employment with the Corporation, Employee shall leave with the Corporation all records, including all copies thereof, containing any Confidential Information, including, but not limited to, such documents as memoranda, notes, records, reports, customer lists, manuals, drawings, blueprints and maps, computer drives, all computer records and e-mail records. "Confidential Information" means information about the Corporation and any of its subsidiaries which is disclosed to Employee or known by him as a consequence of or through his work with or on behalf of the Corporation (including information conceived, originated, discovered, or developed by him) not generally known about the Corporation, including, but not limited to, matters of a technical nature, such as "know-how," innovations, research projects, methods, and matters of a business nature, such as information about costs, profits, markets, sales, lists of customers, suppliers, business processes, computer programs, accounting methods, information systems, business or marketing, financial plans and reports and any other information of a similar nature.

5.2 Restrictions on Competition. During the term of this Agreement and for a period of one (1) year after termination of Employee's employment with the Corporation, for any reason, Employee shall not directly or indirectly, either as an employee, employer, consultant, agent, principal, partner, stockholder, corporate officer, director, or in any other individual or representative capacity, engage or participate in any business that is in competition in any manner whatsoever with the business of the Corporation within 50 miles of any location operated by the Corporation or its affiliates at the time of Employee's termination.

5.3 Saving. In the event any provision of this Article V shall be held invalid, illegal, or unenforceable, the remaining provisions shall in no way be affected thereby, and shall continue in full force and effect. If, moreover, any one or more of the provisions contained in this Article V shall for any reason be held to be excessively broad as to time, duration, geographical scope, activity or subject, it shall be construed, by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

ARTICLE VI - TERMINATION

6.1 Termination of Employment For Cause. The Corporation may at any time terminate Employee's employment "For Cause." Such termination of employment For Cause shall not prejudice any other remedy to which the Corporation may be entitled either at law, in equity, or under this Agreement. Termination of employment "For Cause" shall mean termination upon: (i) Employee's repeated failure or refusal to perform his duties hereunder faithfully, diligently, competently and to the best of his ability for reasons other than Total Disability; (ii) Employee's violation of any material provision of this Agreement; or (iii) Employee's clear and intentional violation of a state or federal law of which he is aware or should have been aware: (a) involving the commission of a felonious crime against the Corporation which has a materially adverse effect upon the Corporation; or (b) involving a felony other than against the Corporation having a materially adverse effect upon the Corporation, as determined in either case in the reasonable judgment of the Board of Directors.

6.2 Termination by Either Party. This Agreement may be terminated by either party with or without cause upon 180 days notice.

6.3 Effect of Termination of Employment Without Cause. In the event the Corporation terminates Employee's employment other than: (a) "For Cause" (as defined in Section 6.1); or (b) due to death or Total Disability as provided in Section 2.1, the Corporation shall pay Employee, in full satisfaction and complete discharge of all obligations and liabilities of the Corporation to Employee under this Agreement or otherwise: (i) the balance of his compensation under Section 3.1 for the remainder of the Employment Period, payable no less frequently than bi-monthly; plus (ii) a Cash Bonus payment equal to 200% of the total Bonus paid to Employee for the Corporation's prior fiscal year, but in no event less than \$500,000; plus (iii) pursuant to any incentive plan maintained by the Corporation, Employee shall have the right, during such reasonable period of time established by the Compensation Committee, to exercise any awards held by Employee, in whole or in part, whether or not such award was otherwise exercisable at that time, and without regard to any vesting or other limitation on exercise imposed pursuant to such plan.

6.4 Effect of Termination For Cause on Compensation. In the event this Agreement is terminated prior to the completion of the Employment Period or any period of renewal For Cause, Employee shall be entitled to: (i) the compensation earned by him pursuant to Section 3.1 prior to the date of termination as provided for in this Agreement computed pro rata up to and including that date; and (ii) all Bonus payments pursuant to Section 4.2 calculated on a pro rata basis based upon Employee's actual date of termination, and Employee shall automatically and completely forfeit any additional rights which could be alleged under any bonus plan established by the Corporation, Employee shall be paid his pro rata Bonus payments during the calendar year in which the Performance Period that includes the date of termination ends.

6.5 Effect of Death or Disability. In the event of the death or Total Disability of Employee during the Employment Period, Employee, or his Estate, shall be entitled to: (i) compensation earned by him pursuant to Section 3.1 hereof prior to the date of death or termination for Total Disability, computed pro rata up to and including that date; plus (ii) a pro

rata portion of the Bonus payments pursuant to Section 4.2, for the year of Employee's death or Total Disability based upon Employee's actual date of termination. Employee shall be paid his pro rata Bonus payment during the calendar year in which the Performance Period that include the date of termination ends; plus (iii) pursuant to any incentive plan maintained by the Corporation, Employee shall have the right during such reasonable period of time established by the Compensation Committee, to exercise any awards held by the Employee in whole or in part, whether or not such award was otherwise exercisable at that time, and without regard to any vesting or other limitation on exercise imposed pursuant to such plan.

6.6 Effect of Voluntary Termination by Employee. In the event of the voluntary termination by Employee, pursuant to Section 6.2 hereof, Employee shall be entitled to: (i) compensation earned by him pursuant to Section 3.1 hereof prior to the date of termination, computed pro rata up to and including that date; plus (ii) a pro rata portion of the Bonus payment pursuant to Section 4.2, for the year of Employee's voluntary termination based upon Employee's actual date of termination. Employee shall be paid his pro rata Bonus payment during the calendar year in which the Performance Period that includes the date of termination ends.

If Employee terminates his/her employment voluntarily, after having obtained twenty (20) years of service with the Corporation and attained age 55, pursuant to any incentive plan maintained by the Corporation Employee shall have the right, during such reasonable period of time established by the Compensation Committee, to exercise any awards held by the Employee in whole or in part, whether or not such award was otherwise exercisable at that time, and without regard to any vesting or other limitation on exercise imposed pursuant to such plan.

6.7 Effect of Change In Control.

(a) For purposes of this Agreement, "Change in Control" means a change in control of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Exchange Act, provided that, without limitation, such a change in control shall include and be deemed to occur upon any of the following events:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d)(2) of the Exchange Act, but excluding any person described in and satisfying the conditions of Rule 13d-1(b)(1) thereunder), other than the Corporation, its subsidiaries or any employee benefit plan of the Corporation or any of its subsidiaries, becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Corporation representing 25% or more of the combined voting power of the Corporation's then outstanding securities;

(ii) The "Incumbent Directors" cease to constitute at least a majority of the Board of Directors. For purposes hereof, "Incumbent Directors" means the members of the Board of Directors at the effective date of this Agreement and the persons elected or nominated for election as their successors or pursuant to increases in the size of the Board of Directors by a vote of at least two-thirds of the Board members then still in office (or successors or additional members so elected or nominated);

(iii) The shareholders of the Corporation approve a merger, combination, consolidation, recapitalization or other reorganization of the Corporation with one or more other entities that are not subsidiaries and, as a result of the transaction, less than 50% of the outstanding voting securities of the surviving or resulting corporation shall immediately after the event be owned in the aggregate by the stockholders of the Corporation (directly or indirectly), determined on the basis of record ownership as of the date of determination of holders entitled to vote on the action (or in the absence of a vote, the day immediately prior to the event); or

(iv) The shareholders of the Corporation approve a plan of liquidation and dissolution or the sale or transfer of substantially all of the Corporation's business and/or assets as an entirety to an entity that is not a subsidiary.

Notwithstanding the foregoing, no Change in Control shall be deemed to have occurred if, prior to such time as a Change in Control would otherwise be deemed to have occurred, the Board of Directors determines otherwise.

(b) In the event Employee terminates his employment for "Good Reason" (as defined below) within twelve (12) months following a Change in Control of the Corporation, the Corporation shall pay Employee, in full satisfaction and complete discharge of all obligations and liabilities of the Corporation to Employee under this Agreement or otherwise: (i) the balance of his compensation under Section 3.1 for the remainder of the Employment Period, payable no less frequently than bi-monthly; plus (ii) a Cash Bonus payment equal to 200% of the total Bonus paid to Employee for the Corporation's prior fiscal year, but in no event no less than \$500,000; plus (iii) pursuant to any incentive plan maintained by the Corporation, Employee shall have the right, during such reasonable period of time established by the Compensation Committee, to exercise any awards held by the Employee in whole or in part, whether or not such award was otherwise exercisable at that time, and without regard to any vesting or other limitation on exercise imposed pursuant to such plan.

For purposes of this Agreement, "Good Reason" means (i) a reduction in Employee's salary or bonus opportunity set forth in this Agreement, (ii) a significant diminution in Employee's position, reporting relationships, authority, duties or responsibilities, (iii) relocation of Employee's place of work outside of the Dayton, Ohio metropolitan area, (iv) a breach by the Corporation of this Agreement or (v) failure of the Corporation to assign this Agreement to a successor upon a Change in Control.

ARTICLE VII - WAIVER OF BREACH

7.1 Effect of Waiver. Waiver by the Corporation of any condition, or of the breach of Employee of any term or covenant contained in this Agreement, whether by conduct or otherwise, in any one or more instances shall not be deemed to be or construed as a further or continuing waiver of any such condition or to be a waiver either of any other condition or of the breach of any other term or covenant of this Agreement. The failure of the Corporation at any

time or times to require performance of any provision hereof shall in no manner affect its rights at a later time to require the same.

ARTICLE VIII - MISCELLANEOUS

8.1 Notices. All notices and other communications by any party hereto shall be made in writing to the other party and shall be deemed to have been duly given when mailed by United States certified mail, with postage prepaid, addressed as the parties hereto may designate from time to time in writing.

8.2 Entire Agreement. This Agreement supersedes any and all other agreements, either oral or in writing, between the parties hereto with respect to the employment of Employee by the Corporation, and contains all of the covenants and agreements between the parties with respect to such employment in any manner whatsoever.

8.3 Assignability. Neither this Agreement, nor any duties or obligations hereunder shall be assignable by Employee without the prior written consent of the Chief Executive Officer or Board of Directors of the Corporation.

8.4 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

8.5 Captions. The captions in this Agreement are inserted for convenience only and shall not be considered part of or affect the construction or interpretation of any provision of this Agreement.

8.6 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Ohio.

8.7 Parent Entity. References in this Agreement to the Corporation shall include REX, the ultimate parent entity of the Corporation, as the context or circumstance requires to give effect to the purpose and intent of this Agreement.

[Remainder of this page intentionally left blank, signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first set forth above.

REX RADIO AND TELEVISION, INC.,
An Ohio corporation,

By: /s/ Edward M. Kress

EMPLOYEE

/s/ Douglas L. Bruggeman
Douglas L. Bruggeman

**REX AMERICAN RESOURCES CORPORATION
2015 INCENTIVE PLAN**

1. PURPOSE

The purpose of the REX American Resources Corporation 2015 Incentive Plan (hereinafter referred to as this “Plan”) is to (i) assist REX American Resources Corporation (the “Company”) in attracting and retaining qualified officers, key employees, directors and consultants for the successful conduct of its business, (ii) provide incentives and rewards for persons eligible for Awards which are directly linked to the financial performance of the Company in order to motivate such persons to achieve long-range performance goals, and (iii) allow persons receiving Awards to participate in the growth of the Company.

2. DEFINITIONS

2.1. “Agreement” has the meaning set forth in Section 11.6 of this Plan.

2.2. “Award” has the meaning set forth in Section 5.1 of this Plan.

2.3. “Award Agreement” has the meaning set forth in Section 5.1 of this Plan.

2.4. “Board” means the Board of Directors of the Company.

2.5. “Cause” as a basis for termination of employment, means “cause” (or any similar term) as defined in an applicable employment agreement with the Company, or any Subsidiary, with respect to any Employee that is a party to an employment agreement and, with respect to other Employees, means termination based on an act or omission of an Employee determined by a supervisor of the Employee or other management personnel of the Company or the Subsidiary in question to be an appropriate basis for termination.

2.6. “Change in Control” means a change in control of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Exchange Act, provided that, without limitation, such a change in control shall include and be deemed to occur upon any of the following events:

(i) Any “person” (as such term is used in Sections 13(d) and 14(d)(2) of the Exchange Act, but excluding any person described in and satisfying the conditions of Rule 13d-1(b)(1) thereunder), other than the Company, its Subsidiaries or any employee benefit plan of the Company or any of its Subsidiaries, becomes the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 25% or more of the combined voting power of the Company’s then outstanding securities;

(ii) The “Incumbent Directors” cease to constitute at least a majority of the Board. For purposes hereof, “Incumbent Directors” means the members of the Board at the effective date of this Plan and the persons elected or nominated for election as their successors or pursuant to

increases in the size of the Board by a vote of at least two-thirds of the Board members then still in office (or successors or additional members so elected or nominated);

(iii) The shareholders of the Company approve a merger, combination, consolidation, recapitalization or other reorganization of the Company with one or more other entities that are not Subsidiaries and, as a result of the transaction, less than 50% of the outstanding voting securities of the surviving or resulting corporation shall immediately after the event be owned in the aggregate by the stockholders of the Company (directly or indirectly), determined on the basis of record ownership as of the date of determination of holders entitled to vote on the action (or in the absence of a vote, the day immediately prior to the event); or

(iv) The shareholders of the Company approve a plan of liquidation and dissolution or the sale or transfer of substantially all of the Company's business and/or assets as an entirety to an entity that is not a Subsidiary.

Notwithstanding the foregoing, no Change in Control shall be deemed to have occurred if, prior to such time as a Change in Control would otherwise be deemed to have occurred, the Board determines otherwise.

2.7. "Code" means the Internal Revenue Code of 1986, as currently in effect or hereafter amended.

2.8. "Covered Employee" means a "covered employee" as defined in Section 162(m) of the Code.

2.9. "Committee" means the committee appointed to administer this Plan in accordance with Section 4 of this Plan.

2.10. "Effective Date" has the meaning set forth in Section 13 of this Plan.

2.11. "Employee" means any employee of the Company or any Subsidiary (as defined in Section 424 of the Code), including officers of the Company and any Subsidiary who are employed by the Company or any Subsidiary.

2.12. "Exchange Act" means the Securities Exchange Act of 1934, as amended.

2.13. "Fair Market Value" unless otherwise required by any applicable provision of the Code or any regulations issued thereunder, means, as of any date, the closing price of the Stock on the applicable date as reported on the New York Stock Exchange ("NYSE"), or if not traded on the NYSE, as reported by any principal national securities exchange in the United States on which it is then traded (or if the Stock has not been reported on such date, on the first day prior thereto on which the Stock was reported). In the event the Stock is not traded on an established exchange, fair market value shall be determined in accordance with the safe harbor provisions of Code Regulation 1.409A-1, as amended.

- 2.14. “Fiscal Year” means the fiscal year then being utilized by the Company for accounting purposes.
- 2.15. “Incentive Stock Option” or “ISO” means any Stock Option granted to an Employee pursuant to this Plan which is designated as such by the Committee and which complies with Section 422 of the Code or any successor provision.
- 2.16. “NYSE” has the meaning set forth in Section 2.14 of this Plan.
- 2.17. “Net Settlement” has the meaning set forth in Section 14 of this Plan.
- 2.18. “Non-Employee Director” has the meaning referenced in Section 4 of this Plan.
- 2.19. “Non-Qualified Stock Option” means any Stock Option granted to a Participant pursuant to this Plan, which is not an ISO.
- 2.20. “Option Price” means the purchase price of one share of Stock upon exercise of a Stock Option.
- 2.21. “Participant” has the meaning specified in Section 3 of this Plan.
- 2.22. “Performance Award” means an Award described in Section 9 of this Plan.
- 2.23. “Performance Goals” means the performance goals that a Participant must satisfy to receive payment as determined in accordance with Section 10 of this Plan.
- 2.24. “Restricted Stock” means any Stock issued pursuant to Section 8 of this Plan with the restriction that the holder may not sell, transfer, pledge or assign the Stock, and/or with such other restrictions as the Committee may impose (including, without limitation, any restriction on the right to vote the Stock, and the right to receive any cash dividends), which restrictions may lapse separately or in combination at such time or times, in installments or otherwise, as the Committee may deem appropriate.
- 2.25. “Restricted Stock Unit” or “RSU” means a right, granted under this Plan, to receive Stock or cash or a combination thereof at the end of a specified period.
- 2.26. “Stock” means the shares of Common Stock of the Company, par value \$.01 per share.
- 2.27. “Stock Appreciation Right” or “SAR” means the right of a Participant to receive cash and/or Stock with a Fair Market Value equal to the appreciation of the Fair Market Value of a share of Stock during a specified period of time.
- 2.28. “Stock Option” or “Option” means an Award that entitles a Participant to purchase one share of Stock for each Option granted.

2.29. “Subsidiary” means any direct or indirect subsidiary of the Company the financial statements of which are consolidated with the financial statements of the Company in accordance with generally accepted accounting principles.

2.30. “Total Disability” shall mean such medically determinable physical or mental impairment or disability which shall render such individual incapable of performing substantially all of his/her duties for the Company as determined by a qualified physician chosen by the Company.

3. PARTICIPATION

The participants in this Plan shall be those persons who are selected to participate by the Committee and who are (i) Employees serving in managerial, administrative or professional positions, (ii) directors or officers of the Company, or (iii) consultants to the Company or any Subsidiary (including, as may be provided in an applicable Award Agreement, the estate, devisee, heir at law or other permitted transferee of a participant in this Plan, collectively “Participants”).

4. ADMINISTRATION

This Plan shall be administered and interpreted by the Compensation Committee of the Board or such other committee of two or more members of the Board appointed by the Board. Members of the Committee shall be “Non-Employee Directors” as that term is defined for purposes of Rule 16b-3(b)(3)(i) under the Exchange Act, and “outside directors” for purposes of Code Section 162(m). All decisions and acts of the Committee shall be final and binding upon all Participants. The Committee (i) shall determine the number and types of Awards to be made under this Plan, (ii) shall set the Option Price, the grant price or the purchase price for each Award, (iii) may establish any applicable administrative regulations to further the purpose of this Plan, (iv) shall approve forms of Award Agreements between a Participant and the Company and (v) may take any other action necessary or desirable to interpret, construe or implement the provisions of this Plan.

5. AWARDS

5.1. Form of Awards. Awards under this Plan may be in any of the following forms (or a combination thereof): (i) Stock Options, (ii) Stock Appreciation Rights, (iii) grants of Stock, including Restricted Stock and RSUs, or (iv) Performance Awards, provided, however, that ISOs may be granted only to Employees (collectively, “Awards”). The Committee may require that any or all Awards under this Plan be made pursuant to an agreement between the Participant and the Company (an “Award Agreement”).

5.2. Maximum Amount of Stock Available. The total number of shares of Stock granted, or covered by Options granted, under this Plan during the term of this Plan shall not exceed 550,000. All of such shares may be subject to grants of ISOs. The maximum number of shares of Stock that may be subject to an Award granted to a Covered Employee during any Fiscal Year is 50,000. Solely for the purpose of computing the total number of shares of Stock granted or

covered by options granted under this Plan, there shall not be counted any shares of Stock which have been forfeited and any shares of Stock covered by Options which, prior to such computation, have terminated in accordance with their terms or have been cancelled by the Participant or the Company. Notwithstanding the above, in the event a Stock Option or Stock Appreciation Right held by a Covered Employee is cancelled, the cancelled Award shall be counted against the maximum number of shares of Stock that may be subject to an Award granted to a Covered Employee during any Fiscal Year.

Awards settled in cash under this Plan shall not be counted against the maximum number of shares that may be granted under this Plan. Stock awarded under this Plan which is surrendered to pay the exercise price of Options or SARs or to meet income tax obligations in connection with the vesting of Awards shall be counted against the maximum shares of Stock that may be granted under this Plan.

5.3. No Repricing. Unless such action is approved by the Company's shareholders in accordance with applicable law, and other than adjustments to the Option Price or SAR grant price pursuant to Section 5.4 below, (i) no outstanding Options or SARs granted under this Plan may be amended to provide an Option Price or grant price that is lower than the then-current Option Price or grant price of such outstanding Options or SARs, (ii) the Committee may not cancel any outstanding Options or SARs and grant in substitution therefor new Awards under this Plan covering the same or a different number of shares of Stock having an Option Price or grant price lower than the then-current Option Price or grant price of the cancelled Options or SARs, and (iii) the Committee may not authorize the repurchase of outstanding Options or SARs which have an Option Price or grant price that is higher than the then-current Fair Market Value of a share of Stock.

5.4. Adjustment in the Event of Recapitalization, etc. In the event of any change in the outstanding Stock by reason of any stock split, stock dividend, extraordinary cash dividend, recapitalization, merger, consolidation, split-up, spin-off, combination or exchange of shares or other similar corporate change, special distribution to the shareholders or any other event which, in the judgment of the Committee, necessitates an adjustment to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under this Plan, the Committee shall make such equitable adjustments as it deems appropriate in (i) the number of shares of Stock available, both under this Plan as a whole and with respect to individuals, (ii) the number and type of shares of Stock subject to or underlying outstanding Awards, (iii) the grant price, purchase price or Option Price with respect to any Award, and (iv) to the extent that such discretion will not cause an Award that is intended to qualify as performance-based compensation under Code Section 162(m) to lose its status as such, the Performance Goals with respect to an Award. Any such adjustment shall be conclusive and binding for all purposes of this Plan.

5.5. Change in Control. Subject to Code Section 409A and Section 15 of this Plan, unless otherwise provided in an Award Agreement, in the event of a Change in Control of the Company, the Committee may, in its sole and absolute discretion, provide that (i) some or all outstanding Awards become immediately exercisable or vested, without regard to any limitation

imposed pursuant to this Plan or the applicable Award Agreement, (ii) Awards shall terminate, provided that the Participant shall have the right, immediately prior to the occurrence of such Change in Control and during such reasonable period as the Committee shall determine and designate, to exercise any vested Award in whole or in part, and/or (iii) Awards shall terminate, provided that Participants shall be entitled to a cash payment equal to the excess of the aggregate fair market value (as determined in good faith by the Committee) of the Stock subject to the Awards (to the extent then exercisable) over the aggregate Option Price, grant price or purchase price. Notwithstanding anything to the contrary herein contained, in a year when a Change in Control takes place, no Awards other than a cash Performance Award shall be granted after such Change in Control to otherwise eligible Participants.

5.6. Change in Status of Subsidiary. Unless otherwise provided in an Award Agreement, in the event of a Change in Control of a Subsidiary, or in the event that a Subsidiary ceases to be a Subsidiary, the Committee may, in its sole and absolute discretion, (i) provide that some or all outstanding Awards held by a Participant employed by or performing services for such Subsidiary may become immediately exercisable or vested, without regard to any limitation imposed pursuant to this Plan or the applicable Award Agreement and/or (ii) treat the employment or other services of a Participant employed by such Subsidiary as terminated if such Participant is not employed by the Company or Subsidiary immediately after such event.

5.7. Dissolution or Liquidation. Upon the dissolution or liquidation of the Company, this Plan shall terminate, and all Awards outstanding hereunder shall terminate. In the event of any termination of this Plan under this Section 5.7, each individual holding an Award shall have the right, immediately prior to the occurrence of such termination and during such reasonable period as the Committee shall determine and designate, to exercise such Award in whole or in part, whether or not such Award was otherwise exercisable at the time such termination occurs and without regard to any vesting or other limitation on exercise imposed pursuant to this Plan.

6. STOCK OPTIONS

6.1. Grant of Award. The Company may award Options to purchase Stock, including Restricted Stock (hereinafter referred to as “Stock Option Awards”) to such Participants as the Committee authorizes and under such terms as the Committee establishes. The Committee shall determine with respect to each Stock Option Award, and designate in the grant, whether a Participant is to receive an ISO or a Non-Qualified Stock Option.

6.2. Option Price. The Option Price per share subject to a Stock Option Award shall be specified in the grant, but in no event shall be less than the Fair Market Value per share on the date of grant. Notwithstanding the foregoing, if the Participant to whom an ISO is granted owns, at the time of the grant, more than ten percent (10%) of the combined voting power of the Company, the Option Price per share subject to such grant shall not be less than one hundred ten percent (110%) of the Fair Market Value.

6.3. Terms of Option. A Stock Option that is an ISO shall not be transferable by the Participant other than as permitted under Section 422 of the Code or any successor provision and this Plan,

and, during the Participant's lifetime, shall be exercisable only by the Participant. Non-Qualified Stock Options are subject to such restrictions on transferability and exercise as set forth in this Plan and as may be provided for by the Committee in the terms of the grant. A Stock Option shall be of no more than ten (10) years' duration, except that an ISO granted to a Participant who, at the time of the grant, owns Stock representing more than ten percent (10%) of the combined voting power of the Company shall by its terms be of no more than five (5) years' duration. A Stock Option shall vest in a Participant to whom it is granted and be exercisable only after the earliest of (i) such period of time as the Committee shall determine and specify in the grant, but with respect to Employees, in no event less than one (1) year following the date of grant of such Award, (ii) the Participant's death, or (iii) a Change in Control.

6.4. Exercise of Option. Subject to the following exceptions, and except as provided in an applicable Award Agreement, a Stock Option awarded to a Participant who is an employee is only exercisable by that Participant while the Participant is in active employment with the Company or a Subsidiary or within (i) 90 days after termination of such employment for Cause, (ii) a one-year period after a Participant's death, provided the Option is exercised by the estate of the Participant or by any person who acquired such Option by bequest or inheritance, (iii) a one-year period commencing on the date of the Participant's termination of employment other than due to death, Total Disability, or by the Company or a Subsidiary for Cause, or (iv) a one-year period commencing on the Participant's termination of employment on account of Total Disability. A Stock Option may not be exercised pursuant to this paragraph after the expiration date of the Stock Option. Notwithstanding the foregoing, any ISO is only exercisable by the Participant (i) while the Participant is in active employment with the Company or a Subsidiary or within three months after termination of such employment, (ii) within a one-year period after a Participant's death, provided the ISO is exercised by the estate of the Participant or by any person who acquired such ISO by bequest or inheritance, or (iii) within a one-year period commencing on the Participant's termination of employment on account of Total Disability. The foregoing sentence is intended to comply with Section 422 under the Code. To the extent those requirements change, this Section 6.4 shall be deemed to be amended to reflect such change.

An Option may be exercised with respect to part or all of the Stock subject to the Option by giving written notice to the Company of the exercise of the Option. The Option Price for the Stock for which an Option is exercised shall be paid on the date of exercise in cash (by certified, bank cashier's or personal check), in whole shares of Stock owned by the Participant prior to exercising the Option, in a combination of cash and such shares or on such other terms and conditions as the Committee may approve.

6.5. Limitation Applicable to Incentive Stock Options. The aggregate Fair Market Value (determined at the time such ISO is granted) of the Stock for which any individual may have an ISO which first became vested and exercisable in any calendar year (under all plans of the Company under which Stock Options are available for grant) shall not exceed \$100,000. Options granted to such individual in excess of the \$100,000 limitation, and any Options issued subsequently which first become vested and exercisable in the same calendar year, shall be treated as Non-Qualified Stock Options. In the event the individual holds two or more Option

Awards that become exercisable for the first time in the same calendar year, such limitation shall be applied on the basis of the order in which such Option Awards were granted.

6.6. Notification of Company Upon Disqualifying Disposition of Incentive Stock Options. In the event a Participant sells or otherwise transfers Stock acquired through the exercise of an Incentive Stock Option prior to the expiration of the required holding period under Code Section 422, the Participant shall provide prompt notice of such sale or transfer to the Company.

7. STOCK APPRECIATION RIGHTS

Subject to the terms and conditions of this Plan, the Committee may grant Stock Appreciation Rights (SARs), in such amounts and on such terms and conditions as the Committee shall determine, including, but not limited to, those listed below, except that a SAR shall vest in a Participant to whom it is granted and be exercisable only after the earliest of (i) such period of time as the Committee shall determine and specify in the grant, but with respect to Employees, in no event less than one (1) year following the date of grant of such SAR, (ii) the Participant's death, or (iii) a Change in Control:

(i) whether the SAR is granted independently of an Option or relates to an Option or other Award, provided that if a SAR is granted in relation to an Option, then, unless otherwise determined by the Committee, the SAR shall be exercisable or shall mature at the same time or times, on the same conditions and to the extent and in the proportion that the related Option is exercisable and may be exercised or mature for all or part of the shares subject to the related Option. In such case, upon exercise of any number of SARs, the number of shares subject to the related Option shall be reduced accordingly and the Option may not be exercised with respect to that number of shares. The exercise of any number of Options that relate to a SAR shall likewise result in an equivalent reduction in the number of shares covered by the related SAR;

(ii) the grant date, which may not be any day prior to the date that the Committee approves the grant;

(iii) the number of shares to which the SAR relates;

(iv) the grant price, provided that the grant price shall not be less than the Fair Market Value of the Stock subject to the SAR on the date of grant;

(v) the terms and conditions of exercise or maturity;

(vi) the term, provided that a SAR must terminate no later than ten years after the date of grant;

(vii) the exercise period following a Participant's termination of employment; and

(viii) whether the SAR will be settled in cash, Stock or a combination thereof.

8. GRANTS OF STOCK AND RESTRICTED STOCK UNITS

8.1. General. The Committee may grant, either alone or in addition to other Awards granted under this Plan, Stock (including Restricted Stock) and Restricted Stock Units to such Participants as the Committee authorizes and under such terms (including the payment of a purchase price) as the Committee establishes. Any Participant who receives Stock under this Plan who determines to make an election under Section 83(b) of the Code must notify the Company in writing promptly after such election is made.

8.2. Restricted Stock Terms. Awards of Restricted Stock shall be subject to such terms and conditions as are established by the Committee. Such terms and conditions may include, but are not limited to, the requirement of continued service with the Company or a Subsidiary, the manner in which the Restricted Stock is held, the extent to which the holder of the Restricted Stock has rights of a shareholder and the circumstances under which the Restricted Stock shall be forfeited. A Participant shall have, with respect to Restricted Stock, only the rights of a shareholder of the Company as provided in the applicable Award Agreement. Upon the termination of employment of a Participant who is an Employee during the period any restrictions are in effect, all Restricted Stock shall be forfeited without compensation to the Participant unless otherwise provided in the Award of the Restricted Stock or pursuant to the terms of such Employee's employment agreement, if any.

The period over which an Award of Restricted Stock shall vest shall not be less than three years from the date of grant of the Award, except for Awards made to non-employee directors or non-employee officers of the Company, which may have a vesting period of less than three years.

8.3. Restricted Stock Units. RSUs shall be subject to such restrictions on transferability, risk of forfeiture and other rights and restrictions, if any, as the Committee may impose as reflected in the applicable Award Agreement, which restrictions may lapse separately or in combination at such times, under such circumstances (including based on achievement of performance conditions and/or future service requirements), in such installments or otherwise and under such other circumstances as the Committee may determine.

The period over which an Award of RSUs shall vest shall not be less than three years from the date of grant of the Award, except for Awards made to non-employee directors or non-employee officers of the Company which may have a vesting period of less than three years. Any cash or Stock paid or delivered to a Participant upon the vesting of a RSU shall be paid or delivered no later than two and one-half months following the fiscal year in which any substantial risk of forfeiture (as defined in Code Section 409A) associated with such RSU lapses.

9. PERFORMANCE AWARDS

The Committee may grant, either alone or in addition to other Awards granted under this Plan, Awards based on the attainment, over a specified period, of individual Performance Goals as the Committee authorizes and under such terms as the Committee establishes. Performance Awards

shall entitle the Participant to receive an Award if the measures of performance established by the Committee are met. The Committee shall determine the times at which Performance Awards are to be made and all conditions of such Awards. Performance Awards may be paid in cash or Stock. Unless otherwise provided in the Award, a Participant who is an Employee must be an Employee at the end of the performance period in order to receive the Performance Award.

Payments of Performance Awards under this Section 9 shall be made within two and one-half months of the fiscal year following that in which such payment first ceases to be subject to a substantial risk of forfeiture.

Other than as specifically provided in a Participant's employment agreement, with respect to any Fiscal Year of the Company, an Award to any Participant under this Section 9 in the form of cash or other form of property (other than Stock) shall have a value not in excess of \$4,000,000.

A Participant shall have, with respect to the Stock awarded under this Section 9, only the rights of a shareholder of the Company as provided in the terms of the applicable Award Agreement.

The period over which an Award of Stock under this Section 9 shall vest shall be not less than one year from the date of grant of the Award. Any cash or Stock delivered to a Participant upon the vesting of the Performance Award shall be delivered or paid to the Participant no later than two and one-half months following the fiscal year in which any substantial risk of forfeiture (as defined in Code Section 409A) associated with such Performance Award lapses.

10. PERFORMANCE GOALS

"Performance Goals" means the specified performance goals which have been established by the Committee in connection with an Award. Performance Goals will be based on one or more of the following criteria, as determined by the Committee:

- (i) the attainment of certain target levels of, or a specified increase in, the Company's and/or a Subsidiary's or other operational unit's enterprise value or value creation targets;
- (ii) the attainment of certain target levels of, or a percentage increase in, the Company's and/or a Subsidiary's or other operational unit's after-tax or pre-tax profits, including, without limitation, that attributable to the Company's and/or a Subsidiary's or other operational unit's continuing and/or other operations;
- (iii) the attainment of certain target levels of, or a specified increase relating to, the Company's and/or a Subsidiary's or other operational unit's operational cash flow or working capital, or a component thereof;
- (iv) the attainment of certain target levels of, or a specified decrease relating to, the Company's and/or a Subsidiary's or other operational unit's operational costs, or a component thereof;

(v) the attainment of a certain level of reduction of, or other specified objectives with regard to limiting the level of increase in all or a portion of bank debt or other of the Company's and/or a Subsidiary's or other operational unit's long-term or short-term public or private debt or other similar financial obligations of the Company and/or Subsidiary or other operational unit, which may be calculated net of cash balances and/or other offsets and adjustments as may be established by the Committee;

(vi) the attainment of a specified percentage increase in earnings per share or earnings per share from the Company's and/or a Subsidiary's or other operational unit's continuing operations;

(vii) the attainment of certain target levels of, or a specified percentage increase in, the Company's and/or a Subsidiary's or other operational unit's sales, net sales, operating income, revenues, net revenues, net income or net earnings or earnings before income tax or other exclusions;

(viii) the attainment of certain target levels of, or a specified increase in, the Company's and/or a Subsidiary's or other operational unit's return on capital employed or return on invested capital;

(ix) the attainment of certain target levels of, or a percentage increase in, the Company's and/or a Subsidiary's or other operational unit's after-tax or pre-tax return on shareholder equity;

(x) the attainment of certain target levels in the Fair Market Value of the Stock;

(xi) the growth in the value of an investment in the Stock assuming the reinvestment of dividends;

(xii) the attainment of certain target levels of, or a specified increase in, EBITDA (earnings before interest, taxes, depreciation and amortization); and

(xiii) successful mergers, acquisitions of other companies or assets and any cost savings or synergies associated therewith; successful dispositions of Subsidiaries or operational units of the Company or any of its Subsidiaries.

In addition to the above criteria, the Performance Goals may be based upon the attainment by the Company and/or a Subsidiary or other operational unit thereof of specified levels of performance under one or more of the foregoing measures relative to the performance of other business entities. To the extent permitted under Section 162(m) of the Code (including, without limitation, compliance with any requirements for shareholder approval), the Committee may, in connection with the grant of the Award (i) designate additional business criteria upon which the Performance Goals may be based, (ii) modify, amend or adjust the business criteria described above, or (iii) incorporate in the Performance Goals provisions regarding changes in accounting methods, corporate transactions (including, without limitation, dispositions or acquisitions) and

similar events or circumstances. Performance Goals may include, as determined by the Committee, a threshold level of performance below which no Award will be earned, levels of performance at which an Award will become partially earned and a level at which an Award will be fully earned.

The Performance Goals applicable to an Award shall be established in writing by the Committee no later than the earlier of the date (i) the Performance Goal outcome becomes substantially certain, (ii) if the period over which the Performance Goals are measured is at least one year, 90 days after the commencement of such period or (iii) if the period over which the Performance Goals are measured is less than one (1) year, the date representing twenty-five percent (25%) of such period. Prior to any payment of an Award subject to Performance Goals, the Committee shall certify in writing that the Performance Goals have been met. Notwithstanding any other provision of this Plan, neither the Committee nor the Board shall have the power or the authority to increase the amount of compensation that would otherwise be payable upon the attainment (or nonattainment) of a Performance Goal.

11. GENERAL PROVISIONS

11.1. Assignment. A Participant may not sell, assign, transfer (otherwise than without value or consideration or by bequest, devise or otherwise through operation of law) or pledge, or otherwise encumber any Award, prior to the date upon which any restrictions applicable to the Award have lapsed.

11.2. No Separate Monies. Nothing contained herein shall require the Company to segregate any monies from its general funds, or to create any trusts, or to make any special deposits for any amounts payable to any Participant under this Plan for any year.

11.3. No Employment Rights. Participation in this Plan shall not affect the right of the Company or any Subsidiary to discharge a Participant, nor constitute an agreement of employment between a Participant and the Company or any Subsidiary.

11.4. Governing Law. This Plan shall be interpreted in accordance with, and the enforcement of this Plan shall be governed by, the laws of the State of Ohio, subject to any applicable federal or state securities laws and federal income tax laws (as specified herein).

11.5. Headings. The headings preceding the text of the sections of this Plan have been inserted solely for convenience of reference and do not affect the meaning or interpretation of this Plan.

11.6. Employment Agreement. In the event a Participant is covered by an employment, change in control or other similar agreement (each, an "Agreement") and there is a conflict between the terms of the Agreement and the terms of this Plan, then the terms of the Agreement shall control.

12. AMENDMENT, SUSPENSION OR TERMINATION

12.1. General Rule. Except as otherwise required under applicable rules of the NYSE or a securities exchange or other market where the securities of the Company are traded or applicable law, the Board may suspend, terminate or amend this Plan, including, but not limited to, such amendments as may be necessary or desirable resulting from changes in the federal income tax laws and other applicable laws, without the approval of the Company's shareholders or Participants, so long as such actions by the Board do not (i) materially increase the benefits accruing to Participants, (ii) materially increase the number of shares which may be issued under this Plan, (iii) materially modify the requirements for participation in this Plan or (iv) adversely affect any Awards previously granted to a Participant without the Participant's consent.

12.2. Compliance With Rule 16b-3. With respect to any person subject to Section 16 of the Exchange Act, transactions under this Plan are intended to comply with the requirements of Rule 16b-3 under the Exchange Act, as applicable during the term of this Plan. To the extent that any provision of this Plan or action of the Committee or its delegates fails to so comply, it shall be deemed null and void.

13. EFFECTIVE DATE AND DURATION OF PLAN

This Plan shall be effective on the date this Plan is approved by the Company's shareholders (the "Effective Date") in accordance with applicable law. No Award shall be granted under this Plan after the day prior to the tenth anniversary of the Effective Date.

14. TAX WITHHOLDING

The Company shall have the right to (i) make deductions from any settlement of an Award, including delivery or vesting of Stock, or require that Stock or cash, or both, be withheld from any Award, in each case in an amount sufficient to satisfy withholding of any federal, state or local taxes required by law ("Net Settlement") or (ii) take such other action as may be necessary or appropriate to satisfy any such withholding obligations. The Committee may determine the manner in which such tax withholding shall be satisfied and may permit Stock (rounded up to the next whole number of shares) to be used to satisfy required tax withholding based on the Fair Market Value of such Stock.

15. SECTION 409A OF THE CODE

In the event any Award under this Plan is subject to the provisions of Code Section 409A, this Plan and any such Award shall be administered and interpreted in a manner consistent with provisions of Section 409A of the Code and any rules or regulations issued pursuant thereto.

This Plan is intended not to provide for deferral of compensation for purposes of Section 409A, by means of complying with Section 1.409A-1(b)(4) and/or Section 1.409A-1(b)(5) of the final Treasury regulations issued under Section 409A. The provisions of this Plan shall be interpreted in a manner that satisfies the requirements of Section 1.409A-1(b)(4) and/or Section 1.409A-

1(b)(5) of the final Treasury regulations issued under Section 409A and this Plan shall be operated accordingly. If any provision of this Plan or any term or condition of any Award would otherwise frustrate or conflict with this intent, the provision, term or condition will be interpreted and deemed amended so as to avoid this conflict.

In the event that following the application of the immediately preceding paragraph, any Award is subject to Section 409A, the provisions of Section 409A of the Code and the regulations issued thereunder are incorporated herein by reference to the extent necessary for any Award that is subject to Section 409A to not incur tax due to noncompliance with Section 409A. In such event, the provisions of this Plan shall be interpreted in a manner that satisfies the requirements of Section 409A and the related regulations, and this Plan shall be operated accordingly. If any provision of this Plan or any term or condition of any Award would otherwise frustrate or conflict with this intent, the provision, term or condition will be interpreted and deemed amended so as to avoid this conflict. Furthermore, with respect to RSUs and Performance Awards, to the extent necessary not to incur tax due to non-compliance with Section 409A, Change in Control will not be deemed to occur unless such Change in Control constitutes a “change in control event” (as such term is defined in Code Section 409A and the regulations issued thereunder).

Notwithstanding any other provision of this Plan, in the event a Participant is treated as a “specified employee” under Section 409A and any payment under this Plan is treated as a nonqualified deferred compensation payment under Section 409A, then payment of such amounts shall be delayed for six months and a day following the effective date of the Participant’s termination of employment, at which time a lump sum payment shall be made to the Participant consisting of the sum of the delayed payments. This provision shall not apply in the event of a specified employee’s termination of employment on account of death and, in the event of a specified employee’s death during the aforementioned six-month and a day period, any such delayed nonqualified deferred compensation shall be paid within 30 days after such specified employee’s death.

Notwithstanding any other provisions of this Plan, the Company does not guarantee to any Participant or any other person that any Award intended to be exempt from Section 409A shall be so exempt, nor that any Award intended to comply with Section 409A shall so comply, nor will the Company indemnify, defend or hold harmless any individual with respect to the tax consequences of any such failure.

Approved by Shareholders: June 2, 2015

RESTRICTED STOCK AWARD AGREEMENT

THIS RESTRICTED STOCK AWARD AGREEMENT (this "Agreement") is made on _____, 2015, by and between REX American Resources Corporation, a Delaware corporation (the "Company") and the undersigned ("Grantee").

1. **Grant of Restricted Stock**. Pursuant to the REX American Resources Corporation 2015 Incentive Plan (the "Plan"), the Company hereby grants to Grantee, as of the date hereof (the "Date of Grant"), _____ shares of Common Stock of the Company, par value \$.01 per share, subject to the following restrictions, terms and conditions (the "Restricted Stock"). Capitalized terms not otherwise defined herein shall have the same meaning as in the Plan.

2. **Period of Restriction and Vesting of Restricted Stock**.

(a) **Period of Restriction**. All restrictions imposed by this Agreement and the Plan shall apply to the Restricted Stock until the Restricted Stock vests (as provided in Section 2(b) hereof) (the period during which such restrictions apply is referred to as the "Period of Restriction"). Restricted Stock after the Period of Restriction has ended is referred to as "Vested Stock."

(b) **Vesting**. Subject to Sections 3 and 4 hereof, the restrictions on the Restricted Stock shall lapse and the Restricted Stock shall vest on the following dates (collectively, the "Vesting Period"):

<u>Date</u>	<u>Annual Amount Vested</u>	<u>Cumulative Amount</u>
First Anniversary of Date of Grant	one-third ¹	one-third
Second Anniversary of Date of Grant	one-third ²	two-thirds
Third Anniversary of Date of Grant	one-third ²	all

3. **Accelerated Vesting**. Notwithstanding the foregoing, the restrictions applicable to the Restricted Stock shall lapse and the Restricted Stock shall vest and become Vested Stock upon the occurrence of any of the following events:

(a) Death or Total Disability of Grantee;

(b) Termination of employment of Grantee by the Company or a subsidiary of the Company by which Grantee is employed (a "Subsidiary") without cause (as defined in an employment agreement between Grantee and the Company or a Subsidiary, if any, or if none as defined in the Plan);

(c) Voluntary termination of employment by Grantee after having obtained twenty (20) years of service with the Company or a Subsidiary and attained age 55;

¹ Rounded down to the nearest share, if necessary

² Rounded up to the nearest share, if necessary

(d) Grantee's termination of employment with the Company or a Subsidiary for "good reason" within twelve (12) months following a Change in Control as defined in the Plan (as "good reason" is defined in an employment agreement between Grantee and the Company or a Subsidiary, if any, or if none this event shall not apply);

(e) If Grantee is a non-employee director of the Company, (i) Grantee's termination of service on the Board of Directors of the Company by reason of retirement or (ii) Grantee's involuntary termination of service on the Board of Directors following a Change in Control; and

(f) Any other event specified as causing accelerated vesting in an applicable employment agreement, if any, between Grantee and the Company or a Subsidiary.

4. Change in Control. In the event of a Change in Control, this Award shall be subject to the definitive agreement governing such Change in Control. Such agreement, without Grantee's consent and notwithstanding any provision to the contrary in this Agreement or the Plan, shall provide for one of the following: (a) the assumption of this Award by the surviving corporation or its parent; (b) the substitution by the surviving corporation or its parent of an award with substantially the same terms as this Award; or (c) the acceleration of the vesting of 100% of the Restricted Stock that remains unvested at the time of the Change in Control. In the event the definitive agreement does not provide for one of the foregoing alternatives with respect to the treatment of this Award, this Award shall have the treatment specified in clause (c) of the preceding sentence. The Committee may, in its sole discretion, accelerate the vesting of this Award in connection with any of the foregoing alternatives.

5. Transferability of Restricted Stock. The Restricted Stock may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated until the Restricted Stock has become Vested Stock.

6. Termination of Employment or Service. Except as provided above, upon the termination of employment of Grantee or other service with the Company or a Subsidiary, for any reason, all Restricted Stock shall be forfeited immediately.

7. Use of Broker. To assure compliance with any applicable tax withholding requirements, Vested Stock may only be sold through a securities broker approved by the Company.

8. Certain Tax Actions. If Grantee makes an election with respect to the Restricted Stock as permitted under Code Section 83(b), Grantee shall notify the Company of such election within ten (10) days after filing the election with the Internal Revenue Service. There is a strict time limit for making an election under Section 83(b). Grantee should consult his/her tax advisor as to whether a Section 83(b) election should be filed and as to other tax aspects of the grant of Restricted Stock. Grantee hereby agrees to indemnify and hold harmless the Company and its affiliates and the directors, officers, agents and representatives of the Company and its affiliates, respectively, for any tax, penalty or interest imposed on the Company or such other parties in connection with the grant or vesting of Restricted Stock resulting from Grantee's failure to provide notice to the Company in accordance with this Section 8.

9. Shareholder Rights. Grantee shall have no rights as a shareholder of the Company with respect to the Restricted Stock until the expiration of the Period of Restriction. Among other things, during the Period of Restriction, Grantee shall have no voting rights or rights to dividends or other distributions (if any) with respect to the Restricted Stock. Upon the expiration of the Period of Restriction, Grantee shall have all rights of a shareholder of the Company with respect to the Vested Stock.

10. Adjustments Upon Changes in Capitalization, Etc. In the event of any change in the outstanding Common Stock of the Company by reason of any stock split, stock dividend, recapitalization, merger, consolidation, combination or exchange of Common Stock or other similar corporate change or in the event of any special distribution to shareholders, the Committee shall make such equitable adjustments in the number of shares of Restricted Stock as the Committee determines are necessary and appropriate. Any such adjustment shall be conclusive and binding for all purposes of the Plan.

11. Tax Withholding. To enable the Company or a Subsidiary to meet any applicable withholding tax requirements arising as a result of the grant or vesting of the Restricted Stock, unless the Company or a Subsidiary receives from Grantee a check in an amount equal to the amount required to be withheld for tax purposes in connection with such vesting or other event no later than five (5) business days before the date the Restricted Stock vests (or, if withholding is required earlier than the vesting date due to a tax election by Grantee or otherwise, within five (5) business days before the date required by such tax election or other event), the Company shall withhold such amount of Restricted Stock that otherwise would have vested or been delivered to Grantee as necessary to pay the required tax withholding. The value of any Restricted Stock or Vested Stock to be withheld by the Company shall be the Fair Market Value on the date used to determine the amount of tax to be withheld.

12. Restricted Stock Subject to Plan. The Restricted Stock awarded pursuant to the Plan is subject to all of the terms and conditions of the Plan, which are hereby expressly incorporated and made a part hereof. Any conflict between this Agreement and the Plan shall be controlled by, and settled in accordance with, the terms of the Plan. Grantee acknowledges that he/she has received, read and understands the provisions of the Plan and agrees to be bound by its terms and conditions.

13. Compliance with Insider Trading Policy. Grantee acknowledges and confirms that all transactions in the Common Stock and any derivative securities related to the Common Stock shall be in compliance with the Company's Insider Trading Policy.

14. Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by Grantee or the Company promptly to the Committee, which shall review such dispute at its next regular meeting. The resolution of such a dispute by the Committee shall be final and binding on the Company and Grantee.

15. Not a Contract of Employment. This Agreement shall not be deemed to constitute an employment contract between the Company or a Subsidiary and Grantee or to be a consideration or an inducement for the employment or other service of Grantee.

16. Notices. Any notice required or permitted hereunder shall be given in writing and deemed delivered when (i) personally delivered, (ii) sent by facsimile transmission and a confirmation of the transmission is received by the sender, (iii) three (3) days after being sent by registered or certified mail, return receipt requested, or (iv) one (1) day after being deposited for overnight delivery with a recognized overnight courier, such as Federal Express or UPS, and addressed or sent, as the case may be, to the address or facsimile number set forth below or to such other address or facsimile number as such party may designate in writing.

17. Further Instruments. The parties agree to execute such further instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this Agreement.

18. Entire Agreement; Governing Law; Severability; Etc. This Agreement and the Plan constitute the entire agreement of the parties and supersede in their entirety all prior understandings and agreements of the Company and Grantee with respect to the subject matter hereof and thereof, and shall be interpreted in accordance with, and shall be governed by, the laws of the State of Ohio, subject to any applicable federal or state securities laws. Should any provision of this Agreement be determined by a court of law to be illegal or unenforceable, the other provisions shall nevertheless remain effective and shall remain enforceable. This Agreement may be executed in two counterparts, each of which shall be deemed to be an original, and both of which, together, shall constitute the same agreement.

[Remainder of this page intentionally left blank, signature page follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

GRANTEE

REX AMERICAN RESOURCES CORPORATION

[Name]

By: _____

[Name]

[Title]

Address and Facsimile Number:

Address and Facsimile Number:

REX American Resources Corporation

7720 Paragon Road

Dayton, OH 45459

Fax

No: _____

Facsimile: (937) 276-8643