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RESTATED ARTICLES OF INCORPORATION

OF

FARMERS COOPERATIVE CREAMERY COMPANY OF GREELEY, IOWA

RECEIVED

FEB 15 1991

SECRETARY OF STATE

KNOW ALL MEN BY THESE PRESENTS:

That at a meeting of the membership of Farmers Cooperative Creamery Company of Greeley, Iowa, held at Greeley, Iowa on the 6th day of February, 1991, pursuant to notice in writing mailed to each of the members of record having voting privileges, in accordance with the requirements of the Articles of Incorporation and the laws of the State of Iowa, the following restated Articles of Incorporation were adopted by a majority vote of all of the members having voting privileges at said meeting:

ARTICLE I

Name and Principal Place of Business

The name of the Corporation is **Farmers Cooperative Creamery Company of Greeley, Iowa** and its principal place of business is in Greeley, Delaware County, Iowa.

ARTICLE II

Purpose

The purpose of this Corporation is to establish and maintain a cooperative creamery, for the manufacture, buying and selling of dairy products, and doing everything necessary and incidental to and connected with such business, including the renting, buying and selling of real estate necessary for conducting such business. This corporation shall perform services for its members on a basis of the lowest practical cost and may provide for meeting the cost thereof through dues, assessments, or service charges, which shall be prescribed in the By-Laws. Such charges shall be set sufficiently high to provide a margin of safety above current operating costs and fixed charges upon borrowed capital.

ARTICLE III

Corporate Existence

The Corporate existence under these restated Articles of Incorporation shall commence on the day of issuance of the Certificate of Incorporation by the Secretary of State of the State of Iowa and shall continue in perpetuity.

FILE No. 77-2016	FILED FOR RECORD THE 6 DAY OF	STATE OF IOWA, DELAWARE COUNTY
RECORDING FEE $ 30.00	March 19 91 AT 10:48	Joan Sheppard, Recorder
TRANSFER FEE $	O'CLOCK A. M. BOOK 8 PAGE 85	Art, of Inc,

Section 5. Relief from Liability. A director of this Corporation shall not be personally liable to the Corporation or its members for monetary damages for breach of fiduciary duty as a director, except for liability i. for any breach of the directors duty of loyalty to the Corporation or its members; ii. For acts or omissions not in good faith or which involve intentional misconduct or knowing violation of the law; or iii. Any transaction for which the director derives an improper personal benefit. No amendments to or repeal of this subsection of this Article shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of said director occurring prior to such amendment or repeal. If Iowa law is hereafter changed to permit further elimination or limitation in the liability of directors for monetary damages to the Corporation or its members then the liability of a director of this Corporation shall be automatically eliminated or limited to the full extent permitted without further action of the Corporation or its Board of Directors. The directors of this Corporation have agreed to serve and assume the duties of directors in reliance upon the provisions of this Article.

Section 6. Bylaws. The Board of Directors may at its discretion adopt, repeal and amend Bylaws of this Corporation subject, however, to the right of the members to adopt Bylaws which when specifically designated "Member Bylaw" shall supersede any Bylaws in conflict therewith. Any Bylaw designated "Member Bylaw" may only be adopted, appealed or amended by a majority of the members having voting privileges who are present or represented at any annual meeting or special meeting of the Corporation.

Section 7. Current Board of Directors. The following directors are currently serving an unexpired term which shall continue under these Restated Articles of Incorporation:

NAME	Address	Elected In
Leroy Mullis	RR 2, Earlville, IA	1990
Omer Fortman	RR 2, Manchester, IA	1990
Robert Wegmann	Edgewood, Iowa	1989
Dennis Knipper	RR 1 Box 23, Greeley, IA	1989

ARTICLE VI

Membership.

Any person engaged in the production of products to be handled by and through this corporation including farm tenants and landlords of lands used for the production of such products, who receive as rent a share of such products, may become a voting member of this Corporation after having delivered milk or cream to the Corporation creamery for three consecutive months and upon the payment of a membership fee of $.25 payable at the time of issuance of the membership certificate.

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ARTICLE IV

Applicable Law

Pursuant to Section 499.43 Code of Iowa 1989 the membership of this Corporation by a majority vote of its members at a meeting called for that purpose has voted to adopt Chapter 499 of the Code of Iowa and agree that the Corporation is to be governed thereunder.

ARTICLE V

Board of Directors

The business and affairs of this Corporation shall be managed and conducted by its Board of Directors which shall be composed of seven elected members.

Section 1. Eligibility for Directors. No one shall be nominated and elected to membership on the Board of Directors unless he is a voting member of the Corporation and is willing to and will spend the time required as a member of the Board of Directors to manage, promote and develop the business and affairs of the Corporation on a sound basis.

Section 2. Term of Office. The term of office of each member of the Board of Directors of this Corporation shall be three (3) years and until his or her successor is elected and qualified.

Section 3. Election of Directors. Two or three members of the Board of Directors shall be elected at each annual meeting of the Corporation depending upon the number of Directors whose terms expire at that time. All directors duly elected or appointed prior to adoption of these restated Articles of Incorporation shall continue under these Articles until the expiration of their term.

Section 4. Removal. Every member of the Board of Directors shall continue in office during their term until and unless they are removed for cause by a majority vote of the remaining members of the Board of Directors or a majority vote of the membership. Cause shall mean any action or inaction which is contrary to the best interest of the Corporation or which threatens the financial security of the Corporation. A member of the Board of Directors may be removed if no longer eligible for membership in the Corporation. Any vacancy in the Board of Directors may be filled by appointment by the remaining members of the Board of Directors and the Director thus appointed shall serve until the next annual meeting at which time a successor shall be elected to serve for the remainder of the unexpired term.

CERTIFICATE

The President and Secretary of this Corporation were duly authorized and directed to sign, acknowledge, record, publish and do all things which are by law required to execute, complete and carry into effect the within and foregoing Restated Articles of Incorporation. We, Richard M.Fitzpatrick and Robert J Wegmann, Chairman and Secretary, respectively, of said meeting do hereby certify the above to be a true and correct statement of the proceedings of the members at its annual meeting on February 6, 1991.

Richard M Fitzpatrick
Chairman

Robert J. Wegmann
Secretary

In conformity with the above resolution, we, the President and Secretary, respectively, of said Corporation have executed this instrument and do hereby sign and acknowledge the same for and on behalf of said Corporation this 6th day of February, 1991.

Richard M Fitzpatrick
President

Robert J. Wegmann
Secretary

STATE OF IOWA)
)ss:
COUNTY OF DELAWARE)

Be it remembered that on the 6th day of February, 1991, before me, a Notary Public in and for said County and State, personally appeared Richard M. Fitzpatrick and Robert J Wegmann and being to me personally known who being by me duly sworn did say that they are the President and Secretary, respectively, of Farmers Cooperative Creamery Company of Greeley, Iowa, and that the foregoing instrument was signed and sealed on behalf of said Corporation by authority of its members and that they acknowledged said instrument to be the voluntary act and deed of said Corporation by them voluntarily executed.

RICHARD F. ASHLEIN
IOWA

Richard F Ashlein
NOTARY PUBLIC IN AND FOR THE STATE OF IOWA

FILED in the Office of the Secretary of State of Iowa
By: Hanen Law Firm Attn: William D. Wenger
(Jul 15, 1991) 401 E. MAIN ST. Manchester, Ia 52057
Cert. No. C170750 ELAINE BAXTER, Secretary of S

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Section 1. Existing Members. All members in good standing in this Corporation when the existing Articles of Incorporation expire and when these restated Articles of Incorporation become effective, shall, without further payment of membership fee, be continued as members in this Corporation under its restated Articles of Incorporation.

Section 2. Exclusive Dealings. Each voting member of this Corporation shall sell all of his or her milk or cream that is for sale exclusively to the creamery operated by this Corporation at Greeley, Iowa during all of the time such creamery is operated and as long as such milk and cream is under his or her control and supervision. Any member may be released from such obligation and forfeit his or her membership as of the first day of March or September in any year by giving written notice to the President of this Corporation of his or her intention at least 30 days prior thereto. In the event a member should sell his or her farm or move to such a distance that it would be unreasonable to send his or her milk or cream to the Corporation's creamery at Greeley, Iowa or discontinue uninterrupted patronage thereto, the membership shall automatically be canceled and his or her membership certificate surrendered to the Corporation. Any action by any member which is contrary to the best interests of the Corporation or which threatens the financial security of the Corporation shall constitute grounds for expulsion and the membership of such members so expelled shall be canceled.

Section 3. Voting Privileges. Each voting member in good standing shall be entitled to one vote at any regular or special meeting of the members of the Corporation. The holders of a membership issued in a firm name shall be entitled to only one vote.

Section 4. Transfer Restriction. No membership certificate shall be transferrable by a member to any other person but shall be surrendered to the Corporation in the case of voluntarily withdrawal or discontinuation of uninterrupted patronage to the creamery. All membership certificates shall be void upon the death of the holder thereof.

ARTICLE VII

Distribution of Earnings

The directors shall annually dispose of the earnings of the Corporation in excess of its operating expenses as follows:

1. Out of any earnings remaining in any given year the Director shall set aside a reasonable reserve for depreciation, obsolescence, bad debts or contingent losses or expenses.

2. At least 10% of the remaining earnings must be added to surplus until surplus equals 30% of the total of all capital paid in for memberships, plus all unpaid patronage dividends, plus certificates of indebtedness payable upon liquidation, earnings from nonmember business,

and earnings arising from the earnings from other cooperative organizations of which the Corporation is a member, or $1,000.00, which ever is greater. No addition shall be made to surplus when it exceeds either 50% of the total or $1,000.00 whichever is greater.

3. One (1%) percent of such earnings in excess of reserves may be placed in an educational fund, to be used as the Directors deem suitable for teaching or promoting cooperation.

4. The remainder is to be returned to the members as a patronage dividend prorated on a uniform basis to each member upon the value of business done by such member through the Corporation.

ARTICLE VIII

Distribution in Liquidation

On dissolution or liquidation, the assets of the Corporation shall be used to pay liquidation expenses first; secondly the Corporation obligations other than patronage dividends or patronage dividend certificates which it has issued; and thirdly, any unpaid patronage dividends. The remainder shall be distributed equally among the members of the Corporation.

ARTICLE IX

Annual Meeting

The annual meeting of the Corporation shall be held during the first week in February of each year commencing with the meeting at which these Restated Articles of Incorporation are adopted.

ARTICLE X

Private Property Exempt

The private property of the members of this Corporation shall be exempt from execution for the debts of the Corporation.

ARTICLE XI

Amendments

These Articles of Incorporation may be amended at any annual meeting of the Corporation, or at any special meeting, called for that purpose, by a two-thirds vote of the members of said corporation.