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SECRETARY OF STATE

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MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

AMENDMENT TO ARTICLES OF INCORPORATION
OF
FARMERS COOPERATIVE ASSOCIATION
Winterset, Iowa

See # 85 4pgs. Compared

BE IT REMEMBERED that at the regular annual meeting of the stockholders of Farmers Cooperative Association, Winterset, Iowa, held at the Community Building, Winterset, Iowa, on the 21st day of March, 1977, pursuant its Articles of Incorporation, and after due and timely notice, including notice of the following Amendments, at which meeting the requisite number of members were represented, the Amendments set forth below were adopted by members of this association as hereinafter set forth:

Total number of members entitled to vote was	239
Total number of members present at meeting and having voting privileges was	88
Total number of members voting "YES" was	77
Total number of members voting "NO" was	1

AMENDMENT

BE IT RESOLVED, that MEMBERSHIP, Article VI, Section 1, be repealed and that the following be adopted in lieu thereof:

1. Only bona fide Iowa residents who are farm operators engaged in the production of farm products, or who consume or use supplies handled or services rendered by this association and landlords who receive a share of agricultural products as rent, shall be eligible to own and hold Class A Common stock in this corporation.

AMENDMENT

BE IT RESOLVED, that MEMBERSHIP, Article VI, Section 2, be repealed and that the following be adopted in lieu thereof:

2. All other patrons of this company who are individuals and bona fide Iowa residents, who desire to obtain the benefits of the company (except the right to vote and the right to hold office), shall be required to own or acquire one share of Class B non-voting Common stock.

AMENDMENT

BE IT RESOLVED, that MEMBERSHIP, Article VI, Section 6, be repealed and that the following be adopted in lieu thereof:

6. If a common stockholder or member dies, or becomes ineligible, or is expelled, or ceases to patronize this association for two consecutive years, his stock or membership shall forthwith be canceled. In cases of expulsion, the association shall pay him its value as shown by the books on the date of cancellation, but not more than its original issuing price, within sixty (60) days thereafter. In cases of death, or ineligibility, it shall pay such value to him or his personal representative within two years thereafter, without interest.

AMENDMENT

BE IT RESOLVED, that DISTRIBUTION IN LIQUIDATION, Article IX, Section 5, be repealed and that the following be adopted in lieu thereof:

5. If there be any remaining assets, they shall be distributed among the Class A and Class B stockholders at the date of dissolution or liquidation in proportion to the patronage dividends credited to their respective accounts during the ten (10) fiscal years preceding the year of dissolution or liquidation, and if there be no such interest remaining unpaid, then in proportion to the value of business that each member has transacted with this association during the ten (10) fiscal years preceding the year of dissolution or liquidation.

AMENDMENT

BE IT RESOLVED, that CAPITAL STOCK, Article X, be repealed and that the following be adopted in lieu thereof:

The authorized capital stock of this corporation shall be $1,800,000.00 divided into classes and number of shares as follows:

Class of Shares	Number	Par Value
Preferred	1,400,000 shares	$ 1.00
Common		
Class A Voting	600 shares	$500.00
Class B Non-voting	200 shares	$500.00

James L. Morris, President

Fred L. Gibson, Secretary

STATE OF IOWA
ss:
COUNTY OF MADISON

On the 21 day of March, 1977, before me, a Notary Public in and for the State of Iowa, personally appeared James L. Morris and Fred L. Gibson, to me personally known, who being by me duly sworn, did say that they are the President and Secretary respectively of said corporation; that the above and foregoing instrument was signed on behalf of said corporation; that they executed the foregoing instrument and that the same states the action taken by the members of said corporation after due and timely notice as provided by the Articles of Incorporation of said association, by its Bylaws and the laws of the State of Iowa; and that said Amendments to the Articles of Incorporation carried by more than 87 per cent of the members present, and having voting privileges, at its annual meeting.

MARY JANE BENNETT Iowa NOTARIAL SEAL

Mary Jane Bennett
Notary Public in and for the state of Iowa

OFFICE OF THE SECRETARY OF STATE
Des Moines, Iowa
This instrument recorded in Book J-32, Page 49, April 6, 1977
Expires Perpetual, Cert. No. 33242, Receipt No. 5032
Filed By Patil E. Hueber, Atty, Winterset, Iowa
Filing Fee $10.00 Amendment Fee $2.00
Secretary of State