

Notary Public in and for said County.

Farmers Cooperative Association

#3122

Filed for record the 21 day of
June A.D. 1938 at 5:01 o'clock
P.M.To
The Public

Fee \$2.80

Valda G. Bishop Farver, Recorder

Farmers Cooperative Association Winterset, Iowa
CHANGE TO CHAPTER 390 G-1 of the CODE OF IOWA OF 1935 26

BE IT REMEMBERED, That at a special meeting of the stockholders of Farmers Cooperative
Association, a corporation duly organized and existing under Chapter 389 of the laws of the

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State of Iowa, having its place of business in Winterset, Madison County, Iowa, held on the 15th day of June, 1938, after due and proper notice had been given the stockholders thereof, and at which meeting the requisite number of shares of stock of said corporation was represented in accordance with the laws of the state, the following resolution was adopted;

RESOLVED, That the Farmers Cooperative Association, organized as a stock company under Chapter 389, wishes to become a non-stock company under Chapter 390 G-1 of the Code of Iowa of 1935.

THEREFORE, The stockholders of said company do hereby elect to accept the benefits of and to be bound by the provisions of the laws under Chapter 390 G-1 of the Code of Iowa of 1935.

BE IT FURTHER RESOLVED, That the amended and substituted articles of incorporation submitted to the stockholders at said meeting and hereto attached be and the same are hereby adopted as the articles of incorporation of said corporation.

RESOLVED FURTHER, That the President and Secretary of this company be and they are hereby authorized and directed to sign, acknowledge, record and do any and all things which are by law required to execute, complete and carry into effect the above resolution, and to execute, sign and acknowledge the amended and substituted articles of incorporation duly adopted at said meeting.

We, F.V.Kuntz and John Brownlee, President and Secretary of said Company, do hereby certify the above to be a true and correct statement of the proceedings of the stockholders at the above named meeting.

F.V.Kuntz President
John Brownlee Secretary.

STATE OF IOWA)
Webster COUNTY) SS

Subscribed and sworn to before me by the said F.V.Kuntz and John Brownlee, President and Secretary respectively, this 16 day of June, 1938.

(Notarial Seal)

Donald Edison
Notary Public in and for said County and State

AMENDMENT TO ARTICLES OF INCORPORATION OF THE
Farmers Cooperative Association Winterset, Iowa

KNOW ALL MEN BY THESE PRESENTS:

That at a special meeting of the stockholders of Farmers Cooperative Association, Winterset, Iowa, a corporation duly organized under the laws of the State of Iowa, held at Winterset, Madison County, Iowa, on the 15 day of June, A.D. 1938, after due and legal notice had been given to the stockholders thereof, in conformity with its Articles of Incorporation and in accordance with the requirements of the laws of the State of Iowa, at which the requisite majority of the stockholders of said corporation was represented, the following amendment was adopted, by a vote of the stockholders as shown below: It is understood that the Association will comply with 8512-643 pertaining to those voting against amended and substituted articles of incorporation, and those ineligible to hold membership.

Total Number of Stockholders	166	
Total Number of Stockholders Represented at this Meeting	143	
Total Number of Stockholders Voted in Favor of Amendment	143	
Total Number of Stockholders Voted Against Amendment	0	Number of Shares

AMENDED AND SUBSTITUTED ARTICLES OF INCORPORATION
Farmers Cooperative Association Winterset, Iowa

We, whose names are hereto subscribed, hereby associate ourselves into a body corporate under the provisions of Chapter 390 G-1 of the Code of Iowa of 1935, and acts amendatory thereto, to form a cooperative company, assuming all the powers, rights and privileges granted bodies corporate under said laws, and do hereby adopt the following articles of incorporation:

ARTICLE I
Name

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The name of this corporation shall be Farmers Cooperative Association
 (Should contain the word "cooperative").

ARTICLE II
 Place of Business

The principal place of business of this corporation shall be at Winterset, in the County of Madison and State of Iowa, and the corporation may have such other places of business as the board of directors shall determine.

ARTICLE III
 Objects

The objects of this corporation shall be buying, selling and handling of grain, coal, lumber, livestock, implements, and all other farm products and supplies; also, the operation of flour and feed mills and the purchase and sale of products thereof; also to grade, blend, preserve, process, store, warehouse, market, sell or handle any agricultural products; also to act in the capacity of a general commission house to purchase, erect, operate, maintain and control warehouses, elevators, mills, and buildings of every description and to retain, sell, convey, lease, mortgage, encumber and improve such real estate, buildings and personal property as the business of the company may require or as may be convenient for its operations; also to prepare and publish such statements, bulletins, or periodicals as it may desire; and to do all other acts, not contrary to the statutes of the state, as shall be convenient or necessary to the proper carrying out of the purposes herein stated.

All conveyances of real property made by the corporation shall be executed by the President (or in his absence or disability by the Vice President) and countersigned by the Secretary with an impression of the corporate seal attached, if the corporation has a seal; and all releases of mortgages, liens, judgments, or other claims that are required by law to be made of record may be executed by the President, Vice-President or Secretary of the corporation.

ARTICLE IV
 Member Business

This corporation shall be operated as a cooperative and the business done with non-members shall not exceed in value that done with members.

ARTICLE V
 Memberships

Section 1. Eligibility. Membership shall be of two classes:

Class A, or voting members
 Class B, or non-voting members

Only farm operators who are engaged in the production of farm products, or who consume or use supplies handled or other services rendered by the association, and landlords who receive a share of agricultural products as rent, shall be eligible for Class A membership. Other persons who consume or use supplies sold by the association shall be eligible for Class B membership. No other persons shall acquire or hold membership in this association.

In the event a Class A member ceases to be an agricultural producer as above described, his class A membership shall be cancelled, and if he is still doing business with the company, he shall be issued a Class B membership. In such event, such Class B members would receive, except that such Class B member shall not be permitted to vote nor shall he be permitted to hold office.

Every Class B member who may become eligible for a Class A membership may have his membership exchanged accordingly, and thereafter enjoy all the privileges accorded to any other Class A member.

Section 2. How Membership May be Acquired. Any eligible person may become a member of this association upon acceptance by the board of directors of an application for membership made by him to the board and upon the issuance to him of a certificate of membership in this association, provided that an eligible subscriber for membership whose application for membership has been accepted by the board of directors and who has made part payment on his membership fee

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and has given a note for the balance, may be accorded all the privileges of membership, except the right to hold office.

Section 3. Expulsion. The directors may expel any member if he has attempted to transfer his membership in violation of these articles, or if he has wilfully violated any article or by-law which provides for such penalty.

Section 4. Termination of Membership. If a member dies or becomes ineligible, or is expelled, or ceases to patronize this association for two consecutive years, his membership shall forthwith be cancelled. In cases of expulsion the association shall pay him its value within sixty days thereafter. In cases of death or ineligibility, or failure to patronize the association, it shall pay such value to him or his personal representative within two years thereafter, without interest.

Section 5. Obligations Not Affected. The death, expulsion or withdrawal of a member shall not impair his contracts, debts, or obligations to the association.

ARTICLE VI Membership Fees and Certificates

Section 1. Membership Fee. The membership fee shall be \$10.00, which shall be payable at such time and in such manner as the board of directors may prescribe.

Section 2. Issuance and Rights. No certificate of membership shall be issued until full payment shall have been made therefor, and no member shall hold more than one membership nor be entitled to more than one vote at any members' meeting.

Section 3. Transfer.^{No} Membership shall be transferable, and any certificate thereof shall be surrendered to the Association before any payment or refund thereon is made in case of termination of membership.

Section 4. Liens. This Association shall have a lien on the membership certificate, allocated patronage dividends, or certificates of interest of any person in whose name the same stands or who may be holding the same, for any sum due the association from said person, or for any debt or liability of whatsoever kind of said person to the association.

Section 5. Each person who is a stockholder at the time of the adoption of these amended and substituted articles of incorporation shall within twenty days from the adoption thereof, surrender his stock certificates for cancellation, and shall receive in exchange therefor the/ following:

It being found that the actual value of each share is \$125.00, each stockholder eligible for membership under these articles shall receive for one of his shares a membership certificate of \$10.00 par and a certificate of interest of this corporation ^{for} \$115.00 additional, and for each of his other shares he shall receive a certificate of interest for \$125.00; It is understood that the Association will comply with 8512-g43 pertaining to those voting against amended and substituted articles of incorporation, and those ineligible to hold membership.

Such certificates shall be of equal rank among themselves, and shall take priority in liquidation to patronage dividend allocations or certificates; but shall be subject and junior to all other present or future debts of this corporation; and the corporation shall reserve a lien against each certificate for any sum now or hereafter owing it by the holder thereof. The president and secretary are authorized to retire and cancel all outstanding common stock, and to issue in lieu thereof the new certificates of membership and interest herein provided for.

ARTICLE VII Distribution of Earnings

Section 1. The directors shall annually dispose of the earnings of the association in excess of its operating expenses as follows:

a. Provide a reasonable reserve for depreciation, obsolescence, bad debts, or contingent losses or expenses.

b. At least ten per cent of the remaining earnings must be added to surplus until surplus

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equals thirty per cent of the total of all capital paid in as membership fees, plus all unpaid patronage dividends, plus certificates of interest payable upon liquidation. No additions shall be made to surplus whenever it exceeds fifty per cent of such total, or \$1,000 whichever is greater.

c. Not less than one per cent nor more than five per cent 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.

d. All remaining net earnings shall be allocated to a revolving fund and shall be credited to the account of each member (including subscribers described in Article V, Section 2) ratably in proportion to the business he has done with the association during such year, provided, however, that no such earnings shall be allocated to a revolving fund in a given year if the reserve provided for in Section b hereof is exhausted.

Section 2. Patronage Dividends of Subscribers. Patronage dividends of subscribers whose membership fee is not fully paid shall be applied upon the balance due on such membership fee until it is paid in full, (provided that subscriptions not fully paid within two years may be cancelled and all patronage dividends applied thereon shall revert to the surplus of the association.)

Section 3. Payment of Patronage Dividends. If the by-laws so provide the directors may issue non-transferable certificates for deferred patronage dividends credited as provided in Section 1, Article VII, provided that such credits or certificates shall not mature until the dissolution or liquidation of the association, but shall be callable by the association at any time in the order of priority specified in Article VIII.

ARTICLE VIII. Use of Revolving Fund

The directors may use the revolving fund to pay the obligations or add to the capital of the association or retire its certificates of interest. In such event the deferred patronage dividends credited to members shall constitute a charge on the revolving fund and future additions thereto, and on the corporate assets, subordinate to all other creditors then or thereafter existing. Deferred patronage dividends for any year shall have priority over those for any subsequent year.

ARTICLE IX Management

The affairs of this corporation shall be conducted by a board of 9 directors, to be elected by the members from their own number each year at the annual meeting as hereinafter provided for. The members of the first board of directors shall hold office until the first annual meeting of members when their successors shall be elected from among the members of the corporation for terms of office as follows: 3 for one year, 3 for two years, and 3 for three years. Upon the expiration of the terms of the directors so elected, their successors shall be elected for terms of three years. Directors shall hold office until their successors shall have been elected and have qualified and entered upon the discharge of their duties.

Every director must at all times be and remain an eligible member and the office of any director ceasing to be such shall forthwith become vacant.

The directors shall annually from their own number elect a President, Vice President, Secretary and Treasurer. The office of Secretary and Treasurer may be combined, and the incumbent known as Secretary-Treasurer,

ARTICLE X Election of Officers and Directors-Meetings-Fiscal Year

Section 1. The fiscal year of the corporation shall end each year on the 31st day of December

Section 2. The annual election of directors by the members shall be held in Winterset, Iowa, on the second Wednesday in January,

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The annual election of officers by the directors shall be held within ten days following the adjournment of the members' meeting. Until the first annual election, the following persons shall be directors:

F.V.Kuntz	Winterset,	Iowa
F.D.Brownell	Winterset,	Iowa
John Brownlee	Winterset,	Iowa
Ira Comp	St.Charles,	Iowa
W.A.Ryner	Winterset,	Iowa
C.H.Hollen	Winterset	
Jas.Monighan	Winterset,	Iowa
W.D.Patterson	Winterset	
Alvin Alexander	Karlham,	Iowa

and the following shall be officers:

President	F.V.Kuntz	Winterset,	Iowa
Vice President	F.D.Brownell	Winterset,	Iowa
Secretary	John Brownlee	Winterset,	Iowa
Treasurer	John Brownlee	Winterset,	Iowa

Section 3. All officers of this corporation shall hold office for the term of one year, or until their successors are elected and have qualified. The board of directors may fill all vacancies occurring in its membership by the appointment of qualified persons who shall hold office until the next annual meeting, at which time the members shall fill the vacancy for the remainder of the term.

Section 4. At any meeting called for that purpose, any officer or director may be removed by vote of a majority of all voting members of the association.

Section 5. Special meetings of members may be called at any time by the President by giving to the members ten days notice in person or by mail directed to the address of said members as shown by the books of the corporation, and shall be called by him at any time upon the written demand of twenty per cent of the members; and in case of his neglect or refusal to call a meeting, twenty per cent of the members may join in a call of the members, upon the same notice as provided above, which meeting shall be the same as though called by the President. The notice shall specify the time, place and purpose of the special meeting.

Section 6. At all meetings of the members, each voting member shall be entitled to only one vote on any matter, question or election coming before the meeting. Such votes shall be cast in person, provided, however, that votes may be cast by mail when a copy of the question, motion or resolution is attached to such votes.

ARTICLE XI

The private property of the members shall be exempt from corporate liability except to the extent and in the manner provided by the laws of the State of Iowa. This article shall not be changed, except by unanimous consent of all the members.

ARTICLE XII
By-Laws

The directors shall adopt by-laws for the association, which shall remain in force until altered by such vote of the members as the by-laws shall provide for the amendment of by-laws.

ARTICLE XIII
Duration

The corporate life of this association began when the Secretary of State issued its certificate of incorporation, and under these articles of incorporation, shall be perpetual, unless changed by amendment to these articles or termination by dissolution.

ARTICLE XIV
Amendments

Amendments to these articles of incorporation may be made at any annual or special meeting provided that an exact copy of the proposed amendment shall have been first mailed to each member at least ten days prior to such meeting, by an affirmative vote of three-fourths of all votes cast, provided that at least twenty-five per cent of all members vote thereon.

In witness whereof, the foregoing articles of incorporation have been executed, this 16 day of June, 1938.

F.V.Kuntz President
John Brownlee Secretary.

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STATE OF IOWA
WEBSTER COUNTY

} ss.

BE IT REMEMBERED, That on this 16 day of June, 1938, before me, a Notary Public in and for said county and state, personally appeared F.V. Kuntz and John Brownlee, President and Secretary respectively of the said Farmers Cooperative Association and each for himself acknowledged the same to be his free act and deed and the free and voluntary act and deed of the said company by them voluntarily executed, being duly authorized by the stockholders of said corporation.

Witness my hand and notarial seal at Fort Dodge, in the County of Webster and State of Iowa, on the day and year last above written.

(Notarial Seal)

Donald E. Edison

Notary Public

OFFICE OF THE SECRETARY OF STATE
Des Moines, Iowa

This instrument recorded in Book R-10, Page 191, June 18 1938

Perpetual Duration. Cert. No. 5325, Receipt No 635

Filed by Farmers Grain Dealers Assn, Fort Dodge, Iowa

Filing Fee 10.00 Recording Fee 2.00 Robert E. O'Brien Secretary of State