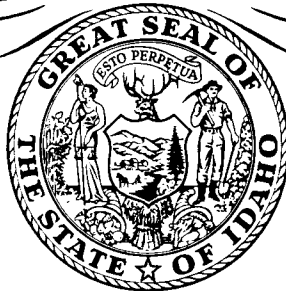


State of Idaho



Department of State.

CERTIFICATE OF QUALIFICATION OF FOREIGN CORPORATION

I, ARNOLD WILLIAMS, Secretary of State of the State of Idaho, and legal custodian of the corporation records of the State of Idaho, do hereby certify that

PACIFIC AGRICULTURAL CREDIT CORPORATION

a corporation duly organized and existing under the laws of **Oregon** has fully complied with Section 10 Article II of the Constitution, and with Sections 30-501 and 30-502, Idaho Code, by filing in this office on the **1st** day of **June** 19**65**, a properly authenticated copy of its articles of incorporation, and on the **1st** day of **June** 1965, a designation of **Cliff Amick** in the County of **Bannock** as statutory agent for said corporation within the State of Idaho, upon whom process issued by authority of, or under any law of this State, may be served.

AND I FURTHER CERTIFY, That said corporation has complied with the laws of the State of Idaho, relating to corporations not created under the laws of the State, as contained in Chapter 5 of Title 30, Idaho Code, and is therefore duly and regularly qualified as a corporation in Idaho, having the same rights and privileges, and being subject to the same laws, as like domestic corporations.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the Great Seal of the State. Done at Boise City, the Capital of Idaho, this **1st** day of **June**, A.D. 1965.

ARNOLD WILLIAMS
Secretary of State

By Deputy

Secretary of State.



I, **Frank J. Healy**, Corporation Commissioner and Custodian of the Seal of the Corporation Department of the State of Oregon, DO HEREBY CERTIFY:

That I have carefully compared the annexed copy of the Articles of Incorporation of
PACIFIC AGRICULTURAL CREDIT CORPORATION
with the original thereof now on file in my office; that the same is a correct transcript therefrom and of the whole thereof; that there are no amendments to said Articles of Incorporation on file in this office; that this authentication is in due form and by the proper officer; and

I FURTHER CERTIFY that PACIFIC AGRICULTURAL CREDIT CORPORATION
is, at the date of this certificate, duly authorized to transact business within this state and is in good standing as a subsisting corporation, having filed all reports and made all payments to this Department that are required by the Laws of this State.

In Testimony Whereof I have hereunto set my hand and
affixed hereto the seal of the Corporation
Department of the State of Oregon, at Salem,
this 11th day of March , 1965 .

Frank J. Healy
Corporation Commissioner

By Helen J. Kougen
Chief Clerk

75345
FILED
IN THE OFFICE OF THE CORPORATION
COMMISSIONER OF THE STATE OF OREGON
MAR 11 1905
FRANK J. HEALY
CORPORATION COMMISSIONER

ARTICLES OF INCORPORATION
OF
PACIFIC AGRICULTURAL CREDIT CORPORATION

**

THE UNDERSIGNED natural persons of the age of twenty-one (21) years or more, acting as Incorporators under the Oregon Business Corporation Act, as amended, hereby adopt the following Articles of Incorporation:

ARTICLE I
Name and Duration

The name of this corporation is

PACIFIC AGRICULTURAL CREDIT CORPORATION

and its duration shall be perpetual.

ARTICLE II
Purposes and Powers

This association is formed to function for the mutual benefit of its Stockholder-patrons and in order that they, and their respective producer-patrons may, through cooperative efforts, achieve a more economical supply of goods and services required for the operation of agricultural enterprises and the producer-patrons' maintenance and enjoyment of their domestic households and to enable them to join together in the distribution and marketing of the fruits of their labors, this association helping its Shareholder-patrons and their own producer-patrons to help themselves in the achievement of more prosperous and fulfilling livelihood and life as a result of their personal endeavors. To this end, savings and earnings of this association, as defined in the By-Laws, shall be allocated annually upon a basis of patronage of the respective Shareholder-patrons of this association, and it shall not engage in any business for its own profit or pay any dividends based on stock ownership. Accordingly, it shall have the following powers:

1. To finance the sale by farmer cooperatives of farm supplies, equipment or services and otherwise finance the activities of farmer cooperatives in all of their activities in which they, or any of them, are lawfully engaged.
2. To finance the ordinary crop operations of the members of farmers cooperatives and other producers and to operate in conjunction with such cooperatives, and to make loans to such producers for general agricultural purposes and for their own requirements.
3. To execute, issue, draw, make, accept, endorse and guarantee without limitation, promissory notes, bills of exchange, drafts, warrants, certificates, mortgages and any other form of obligation or transferable or negotiable instrument of any character; to become surety, guarantor, maker, and/or endorser, for accommodation or otherwise, of bonds, notes, securities and any other evidences of debt; to discount trade acceptances and finance the inventories; to discount agreements made in the purchase of products for marketing or the sale of any supplies; to purchase, finance, and discount commercial paper and warehouse receipts; to purchase or otherwise acquire open accounts receivable, to purchase, loan, acquire or otherwise sell and dispose of any and all installment loan obligations, or indebtedness incurred or to be incurred by any written instrument.
4. To purchase, take, receive, lease, or otherwise acquire, own, hold, improve, use and otherwise deal in and with, real or personal property, or any interest therein, wherever situate and, without limitation to

the foregoing, to lease, rent, sell, and grant options to purchase real and personal property, on any terms whatsoever, to Shareholders of this association.

5. To make contracts and incur liabilities, borrow money at such rates of interest as this association may determine, issue its notes, bonds, certificates of indebtedness and other obligations, issue certificates representing equity interest in its assets, and secure any of its obligations by mortgage or pledge of all or any of its property, franchises and income.
6. To indemnify any Director, Officer or Agent or former Director, Officer or Agent, or any person who may have served at its request as a Director or Officer of another domestic or foreign corporation of which it is a member, against expenses incurred in the defense of any proceeding in which he is a party because he is or was such Director, Officer or Agent.
7. The foregoing enumeration of specific powers shall not be held to limit or restrict in any manner the powers of this association. It shall have all the privileges and immunities granted to agricultural cooperative corporations by the acts of Congress and the Constitution of the United States and may engage in any lawful activity for which corporations may be organized under the Oregon Business Corporation Act.

ARTICLE III Capital Structure

The capital stock of this corporation is \$750,000, none of which shall bear a dividend. No Shareholder shall have a preemptive right to acquire additional or treasury shares of this association. The capital stock shall be divided into the following classes of common stock:

- a. Founders Stock: There are authorized seven hundred shares of Founders Stock with a par value of \$1,000 per share. Only Pacific Supply Cooperative, an Oregon corporation, shall be entitled to become the holder of Founders Stock. At any meeting of the Shareholders of this association, the holder of the Founders Stock shall be entitled to one vote per share. Any of the outstanding Founders Shares may be redeemed at par value upon the vote of the Board of Directors.
- b. Members Stock: There are authorized fifty shares of Members Stock with a par value of \$1,000 per share. Only Pacific Supply Cooperative and the members thereof, approved by the Board of Directors of the association, shall be entitled to become holders of Members Stock. At any meeting of the Shareholders of this association, the holders of the Members Stock shall be entitled to one vote per share. Any of the outstanding shares of the Members Stock may be redeemed at par value or the voting rights thereof suspended upon the terms and conditions set forth in the By-Laws of this association, provided, however, that while there is any Founders Stock outstanding, no Members Stock shall be redeemed, for any cause, without the consent of the holder of the Founders Stock, if any is outstanding.

ARTICLE IV
Registered Office
and Address

The address of the initial registered office of this association is 915 N. E. Davis Street, Portland, Oregon 97208, and the name of the initial registered agent at such address is R. F.

Dickinson.

ARTICLE V
Initial Directors

The number of Directors constituting the initial Board of Directors of this association is three and the names and addresses of such persons who are to serve as Directors until the first annual meeting of the members or until their successors are elected and shall qualify are:

Name	Address
F. M. TROUTE	915 N. E. Davis Street Portland, Oregon 97208
R. F. DICKINSON	915 N. E. Davis Street Portland, Oregon 97208
E. H. ARMSTRONG	915 N. E. Davis Street Portland, Oregon 97208

ARTICLE VI
Incorporators

The name and address of each Incorporator is:

Name	Address
F. M. TROUTE	915 N. E. Davis Street Portland, Oregon 97208
R. F. DICKINSON	915 N. E. Davis Street Portland, Oregon 97208
E. H. ARMSTRONG	915 N. E. Davis Street Portland, Oregon 97208

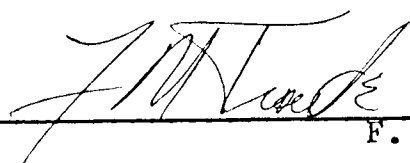
ARTICLE VII
Miscellaneous

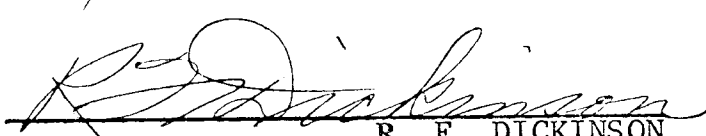
1. Any directorship to be filled by reason of an increase in the number of Directors shall be filled by the affirmative vote of a majority of the then elected and serving Directors though less than a quorum of the Board of Directors as it exists at the time of such vote.

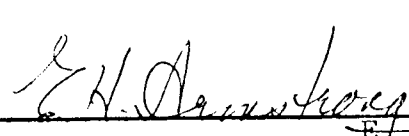
2. Each Director shall be an Officer, Director, Employee or member of a holder of the common stock of this association.

3. One-third of the shares entitled to vote at a meeting of Shareholders, represented in person or by proxy, shall constitute a quorum.

DATED March ⁵1, 1965.



F. M. TROUTE


R. F. DICKINSON


E. H. ARMSTRONG

STATE OF OREGON)
County of Multnomah) ss.

I, DELMAR H. HAUER, a Notary Public for Oregon,
hereby certify that on the ^{5th}1st day of March, 1965, personally ap-
peared before me F. M. TROUTE, R. F. DICKINSON, and E. H. ARM-
STRONG, who being first duly sworn, did severally declare that
they are the persons who signed the foregoing instrument as Incor-
porators and that the statements therein contained are true.


Notary Public for Oregon

My Commission Expires:

May 10, 1965