



## **Department of State.**

### **CERTIFICATE OF AMENDMENT OF ARTICLES OF INCORPORATION**

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, and legal custodian of the corporation records of the State of Idaho, do hereby certify that the

**PAYETTE VALLEY COOPERATIVE, INC.**

a corporation organized and existing under and by virtue of the laws of the State of Idaho, filed in this office on the **18th** day of **April** 1975 , original articles of amendment, as provided by Section Chapter 26, Title 26, Idaho Code, Amendment of Articles of I through VI, exclusively.

and that the said articles of amendment contain the statement of facts required by law, and are to be /recorded on ~~Vinyl~~ microfilm of Record of Domestic Corporations of the State of Idaho.

I THEREFORE FURTHER CERTIFY, That the Articles of Incorporation have been amended accordingly.

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 **18th** day of **April** , A. D., 19 **75** .

Secretary of State



Where the customer is the company

# PAYETTE VALLEY COOPERATIVE, INC.

PHONE (208) 278-3281 - P. O. BOX 68  
NEW PLYMOUTH, IDAHO 83655

## CERTIFICATE OF AMENDMENT

We, ART LEE and BILL BURT  
being each first duly sworn to law, severally depose and say:

That at all times herein mentioned we were and now are respectively the President and Secretary of PAYETTE VALLEY COOPERATIVE, INC. a co-operative marketing association organized under the Co-operative Marketing Act of the State of Idaho.

That the foregoing Articles of Incorporation of PAYETTE VALLEY COOPERATIVE, Inc. were first approved by the affirmative vote by more than two-thirds of the members of the Board of Directors of said Association, which Board of Directors is composed of five members, to-wit: by the affirmation vote of all of said members at a meeting of said Board of Directors duly held and convened on the 15 day of January, 1975 at which meeting a quorum of the members of the Board of Directors were present at all times; and that subsequently said Articles of Incorporation were adopted by the affirmative vote of more than two-thirds of the members of said Association present at the Annual meeting of members of said Association duly noticed, held and convened on the 10 day of February, 1975 at which meeting there was present in person a quorum of the members of the Association as required by the By Laws of said Association.

Art Lee

Bill Burt

State of Idaho  
County of Payette

Before me the undersigned, personally appeared Art Lee and Bill Burt, known to me to be the persons whose signatures appear above.

Dated: April 16, 1975

My commission expires June 1, 1978

Shirley D. Davis  
Notary Public for State of Idaho  
Residing at New Plymouth, Idaho

ARTICLES OF INCORPORATION

and

BYLAWS

Producer Controlled

ARTICLES OF INCORPORATION

OF

PAYETTE VALLEY COOPERATIVE, INC.

NEW PLYMOUTH, Idaho

KNOW ALL MEN BY THESE PRESENTS: That we, the undersigned, have this day voluntarily associated ourselves together for the purpose of forming an association under and pursuant to the provisions of the Idaho Code, Title 22, Chapter 26, known as the Cooperative Marketing Act, and all acts amendatory thereof or supplemental thereto, and to that end do hereby adopt the following Articles of Incorporation:

ARTICLE I

NAME AND PLACE

Section 1. The name of this association shall be:

" PAYETTE VALLEY COOPERATIVE, INC. "

and the principal place of transacting the business of this association shall be in NEW PLYMOUTH, PAYETTE County, State of Idaho.

ARTICLE II

PERIOD OF EXISTENCE

Section 1. The period of existence shall be fifty years.

ARTICLE III

OBJECTS AND PLAN

Section 1. The purpose of this corporation and the enterprise, business and pursuit in which it proposes to engage are:

1. To promote and provide a medium for unity of effort for the improvement of farmers and associations of farmers, and to encourage and develop cooperation between producers and consumers. To render lawful service unto its members and patrons upon a non-profit cooperative basis.
2. The association is organized not for profit, but for the purpose of associating a large number of farmer producers so as to reduce their costs through joint action in purchasing their supplies and equipment, and for the purpose of distributing their agricultural and horticultural products so that ultimately they may secure therefor a reasonable return from their farming operations.
3. To engage in any activity in connection with the marketing selling, harvesting, preserving, drying, processing, canning, packing, storing, handling or utilizing of any agricultural products or delivered to it by its members; or the manufacturing or marketing of the by-products thereof; or in connection with the purchase, hiring, or use by its members of supplies, machinery, or equipment, or in the financing of any such activities or in any one or more of the activities specified in this section; or transact such business with or for nonmembers of the association.
4. To borrow money and to make advances to patrons.
5. To act as agent or representative of patrons in any of the above mentioned activities.
6. To purchase or otherwise acquire, and to hold, own, and exercise all rights of ownership in and to sell, transfer, or pledge shares of the capital stocks or bonds of any corporation or association engaged in any related activity or in the handling or marketing of any of the products handled by the association or corporate obligations eligible for the investment of trust funds by trust companies as provided by law.
7. To establish reserves and to invest the funds thereof in bonds or such other property as may be provided in the Bylaws.
8. To buy, hold and exercise all privileges of ownership over such real or personal property as may be necessary or convenient for the conducting and operation of the business of the association or incidental thereto.

9. The corporation shall not at any time deal in the products of non-members to an amount greater in value than such as are handled by it for members, and shall not purchase supplies and equipment or furnish services for nonmembers in an amount the value of which exceeds the value of the supplies and equipment purchased for members.
10. To do each and every thing necessary, suitable or proper for the accomplishment of any one of the purposes or the attainment of any one or more of the objects herein enumerated; or conducive to or expedient for the interest or benefit of the association; and to contract accordingly; and in addition to exercise and possess all powers, rights, and privileges necessary or incidental to the purposes, for which the association is organized or to the activities in which it is engaged; and in addition, any other rights, powers and privileges granted by the laws of this state to ordinary corporations, except such as are inconsistent with the express provisions of Chapter 26, Title 22, of the Idaho Code, and to do any thing anywhere.

#### ARTICLE IV

#### CAPITAL STOCK

Section 1. The amount of the authorized capital stock of this corporation shall be \$ 1,000,000 which shall consist of 1,000 shares of Common Stock of the par value of \$ 100.00 each; 32,000 shares of Preferred Stock of the par value of \$ 25.00 each; and 1,000 shares of Preferred Stock A of the par value of \$ 100.00 each.

Section 2. Common Stock not to exceed one share shall be issued to and held only by agricultural producers or cooperative associations composed of agricultural producers. Common Stockholders shall be the only members of the association, and they only shall be entitled to vote in the affairs of the association. A common stockholder shall not be entitled to more than one vote, which shall be cast in person or by mail as provided by law and not by proxy, except that any cooperative association which is a common stockholder shall have the power, by its Board of Directors or its stockholders, to elect or appoint any person to represent it at any meeting of the stockholders. No dividends (interest) shall be paid on the Common Stock.

Section 3. Preferred Stock and Preferred Stock A may be issued to any person, association or corporation, but neither class of Preferred Stock shall have any voting power or rights nor participate in the management of the affairs of the association. No interest or dividends shall be paid on the Preferred Stock of the association, except that dividends (interest) not exceeding 8 % per annum may be paid upon Preferred Stock A if and when declared from savings. Dividends shall not be cumulative. In

case of dissolution or liquidation of the association the owners of Preferred Stock A shall be entitled and limited to receive the par value of their stock, plus any accrued and unpaid dividends thereon, before any payment or distribution is made to holders of other classes of stock.

Section 4. The outstanding Preferred Stock A of the association may be retired in whole or in part by the association at any time as determined by the Board of Directors upon paying to its holders the par value thereof and any accrued and unpaid dividends thereon upon surrender of the certificates evidencing such shares, and the association may elect which particular shares of Preferred Stock A it will so retire. The outstanding Common Stock and Preferred Stock of the association may be retired in whole or in part at any time, as determined by the Board of Directors in accordance with the provisions of the Bylaws.

Section 5. No stockholder shall be liable upon capital stock owned by him except for the amount remaining unpaid on his subscription therefor.

Section 6. Stock shall be nontransferable except in the case of death or by operation of law and all certificates of stock shall so state conspicuously on the face thereof. Transfers of stock under said exceptions shall only be made on the books of the corporation upon surrender of the certificates of such stock; and no transfer of stock shall be made unless and until any and all indebtedness arising to the corporation by the stockholder has been paid in full. The corporation shall have a first lien on the capital stock of the corporation for any debt due it by the holder thereof.

Section 7. The total annual net savings of this association shall be distributed annually to the extent and in the manner provided in the Bylaws.

Section 8. Upon dissolution the assets of this association shall be distributed as follows:

1. To pay the cost of dissolution.
2. To pay any liabilities.
3. To pay the par value of Preferred Stock A.
4. To pay the par value of preferred stock.
5. To pay the par value of common stock.
6. To pay the allocated capital reserve.
7. Any amount remaining shall be distributed to patrons and members of the corporation in proportion to the preferred stock held, as shown by the records of the corporation.

ARTICLE V

BOARD OF DIRECTORS

Section 1. The management of this corporation shall be vested in a board of directors, who shall be elected by and from the common stockholders at the annual meeting in such number and for such terms of office as shall be fixed in the Bylaws.

ARTICLE VI

AMENDMENTS

Section 1. If a quorum of the stockholders registered as being present or represented by mail ballot, the Articles of Incorporation may be amended by a 2/3 majority vote of the stockholders voting upon such amendment at any regular or special meeting called for that purpose on ten days written notice to the stockholders and after such amendments have been approved by a 2/3 majority of the Board of Directors to be submitted to the stockholders.

IN WITNESS WHEREOF the undersigned President and Secretary respectively of PAYETTE VALLEY COOPERATIVE, INC. have hereunto subscribed our names this 16 day of April, 1975

PAYETTE VALLEY COOPERATIVE, INC.

BY

W. A. Burt  
President

Attest

Bill Ziegler  
Secretary





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# PAYETTE VALLEY COOPERATIVE, INC.

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NEW PLYMOUTH, IDAHO 83655

February 10, 1975

## ANNUAL MEETING

The thirty-fourth annual meeting of the Payette Valley Coop, Inc. was held at the New Plymouth High School lunch room on February 10, 1975 at 8:00 p.m. The meeting was called to order by President Art Lee. Proof of meeting was read by secretary Bill Burt. Minutes of the 1974 meeting were read and approved. Door prizes were given during the meeting.

President, Art Lee, welcomed the members and introduced manager, Lloyd Johnson, who in turn introduced all the guests and the Coop. employees. Mr. Johnson gave a management report and a brief over view of the activities of the Coop. Mr. Bud Adams then gave the audit report and explained the financial situation. Mr. Ed Felton from Cenex then gave a breif report on Cenex operations and services. President, Art Lee, ask for the report from the nomination committee. Chairman, Howard Fisher, presented the following names as nominees to fill the two vacant board seats:

Bill Ziegler  
George Rau

Howard Platz  
Francis Crabb

Leon Jensen was nominated from the floor. Moved by George Beutler and seconded by Verl Holbrook that nominations cease. Motion carried. Bill Ziegler and Howard Platz were elected to fill the expired terms of Darrell Barker and Cecil Shurtleff.

It was moved by Howard Fisher and seconded by Bill Ziegler to adopt the ammended by-laws and articles of Incorporation in their entirety. Motion carried. Moved by Don Van de Bogart and seconded by Harry Hutchinson, that the by-laws be ammended to read that the directors be limited to



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two-three year terms with a one year interval before they could be reelected.

The motion failed. Motion carried to accept the by-laws.

Motion to adjourn was made by Bill Ziegler and seconded by Darrell Holbrook. Motion carried. Coffee and sandwiches were served following the meeting.

Bill Burt, Secretary

RESOLUTION

At a meeting of the Board of Directors of the PAYETTE VALLEY COOPERATIVE,  
INC., P.O. 68, NEW PLYMOUTH, IDAHO,  
held in the office of the company in NEW PLYMOUTH,  
IDAHO, the 15 day of January,  
19 75, DARRELL BARKER moved that the  
following Resolution be adopted:

RESOLVED, That the Articles of Incorporation and By-laws  
of PAYETTE VALLEY COOPERATIVE, INC P.O. 68,  
New Plymouth, Idaho, be amended in their  
entirety to read as per copy attached.

The said Motion was seconded by CECIL SHURTLEFF.

On a call of ayes and nays, the said Resolution was unanimously adopted.

Dated this 15th day of January, 19 75.

Wm A. Burk  
Secretary