

State of Delaware



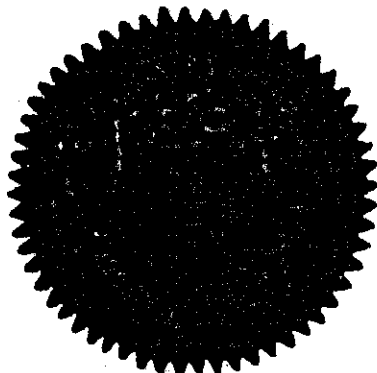
Office of Secretary of State

I, Elisha C. Dukes, Secretary of State of the State of Delaware,
do hereby certify that the above and foregoing is a true and correct copy of

Certificate of Agreement of Merger between the "GEO. A. HORMEL & COMPANY", a corporation organized and existing under the laws of the State of Delaware and "HORMEL INCORPORATED", a corporation organized and existing under the laws of the State of Minnesota, under the name of "GEO. A. HORMEL & COMPANY", as received and filed in this office the thirtieth day of December, A. D. 1960, at 4:30 o'clock P.M.

And I do hereby further certify that the aforesaid Corporation shall be governed by the laws of the State of Delaware.

In Testimony Whereof, I have hereunto set my hand
and official seal at Dover this seventh *day*
of March *in the year of our Lord*
one thousand nine hundred and sixty-one.



Elisha C. Dukes

Secretary of State

H. F. Downs

Asst. Secretary of State

AGREEMENT OF MERGER

AGREEMENT OF MERGER, DATED THE 18TH DAY OF NOVEMBER, 1960, BY AND BETWEEN GEO. A. HORMEL & COMPANY (ONE OF THE CONSTITUENT CORPORATIONS) AND THE UNDERSIGNED DIRECTORS THEREOF, PARTIES OF THE FIRST PART, AND HORMEL INCORPORATED (ALSO A CONSTITUENT CORPORATION) AND THE UNDERSIGNED DIRECTORS THEREOF, PARTIES OF THE SECOND PART;

WITNESSETH:

WHEREAS GEO. A. HORMEL & COMPANY IS A CORPORATION DULY ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF DELAWARE; AND

WHEREAS HORMEL INCORPORATED IS A CORPORATION DULY ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF MINNESOTA; AND

WHEREAS GEO. A. HORMEL & COMPANY HAS AN AUTHORIZED CAPITAL STOCK OF 1,348,935 SHARES CONSISTING OF 48,935 SHARES OF PREFERRED STOCK OF THE PAR VALUE OF \$100 EACH AND 1,300,000 SHARES OF COMMON STOCK OF THE PAR VALUE OF \$7.50 EACH, OF WHICH NO SHARES OF PREFERRED STOCK ARE ISSUED AND OUTSTANDING, AND 1,125,300 SHARES OF COMMON STOCK ARE ISSUED AND OUTSTANDING; AND

WHEREAS HORMEL INCORPORATED HAS AN AUTHORIZED CAPITAL STOCK OF 400 SHARES CONSISTING OF 400 SHARES OF CAPITAL STOCK OF THE PAR VALUE OF \$25 EACH, OF WHICH 400 SHARES ARE ISSUED AND OUTSTANDING; AND

WHEREAS A MAJORITY OF THE DIRECTORS OF GEO. A. HORMEL & COMPANY AND A MAJORITY OF THE DIRECTORS OF HORMEL INCORPORATED DEEM IT ADVISABLE AND IN THE BEST INTERESTS OF SAID CORPORATIONS AND THEIR RESPECTIVE STOCKHOLDERS THAT HORMEL INCORPORATED MERGE WITH AND INTO GEO. A. HORMEL & COMPANY;

NOW, THEREFORE, IN CONSIDERATION OF THE PREMISES AND OF THE MUTUAL COVENANTS AND AGREEMENTS HEREIN CONTAINED, IT IS HEREBY AGREED THAT HORMEL INCORPORATED BE, AND IT HEREBY IS, MERGED WITH AND INTO GEO. A. HORMEL & COMPANY (WHICH IS ONE OF THE CONSTITUENT CORPORATIONS AND SHALL BE THE SURVIVING CORPORATION AND IS HEREINAFTER SOMETIMES CALLED THE "CORPORATION" OR THE "SURVIVING CORPORATION") IN ACCORDANCE WITH THE PROVISIONS OF SECTION 252 OF THE GENERAL CORPORATION LAW OF THE STATE OF DELAWARE AND SECTIONS 301.41 TO 301.45, INCLUSIVE, MINNESOTA STATUTES, THAT THE LAWS WHICH SHALL GOVERN THE SURVIVING CORPORATION SHALL BE THE LAWS OF THE STATE OF DELAWARE, AND THAT THE TERMS AND CONDITIONS OF SAID MERGER, THE MODE OF CARRYING THE SAME INTO EFFECT, THE MANNER AND BASIS OF CONVERTING THE SHARES OF EACH OF THE CONSTITUENT CORPORATIONS INTO SHARES OF THE SURVIVING CORPORATION, THE FACTS REQUIRED TO BE SET FORTH IN CERTIFICATES OF INCORPORATION BY THE LAWS OF THE STATE OF DELAWARE AND THAT CAN BE STATED IN THE CASE OF A MERGER, AND THE OTHER DETAILS AND PROVISIONS OF THE MERGER, ARE AS FOLLOWS:

ARTICLE I.

THE CERTIFICATE OF INCORPORATION OF THE SURVIVING CORPORATION SHALL BE AS FOLLOWS:

FIRST: THE NAME OF THIS CORPORATION IS GEO. A. HORMEL & COMPANY.

SECOND: ITS PRINCIPAL OFFICE IN THE STATE OF DELAWARE IS LOCATED AT 100 WEST TENTH STREET, IN THE CITY OF WILMINGTON, COUNTY OF NEW CASTLE, DELAWARE. THE NAME AND ADDRESS OF ITS RESIDENT AGENT IS THE CORPORATION TRUST COMPANY, 100 WEST TENTH STREET, WILMINGTON, DELAWARE.

THIRD: THE NATURE OF THE BUSINESS, OR OBJECTS OR PURPOSES TO BE TRANSACTED, PROMOTED OR CARRIED ON ARE TO DO ANY OR ALL OF THE THINGS HEREIN MENTIONED AS FULLY AND TO THE SAME EXTENT AS NATURAL PERSONS MIGHT OR COULD DO, AND IN ANY PART OF THE WORLD, VIZ:

- (A) TO MANUFACTURE, BUY AND IN ANY MANNER ACQUIRE AND TO PREPARE FOR MARKET AND IMPORT, EXPORT, SELL AND DEAL IN, BOTH AT WHOLESALE AND RETAIL AND ON ITS OWN ACCOUNT AND ON COMMISSION, ALL KINDS OF MEATS AND MEAT PRODUCTS AND ALL KINDS OF FOOD AND FOOD PRODUCTS, AND IN CONNECTION THEREWITH TO CARRY ON THE BUSINESS OF SLAUGHTERING LIVESTOCK AND POULTRY AND TO DEAL IN AND WITH ALL KINDS OF PRODUCTS AND BY-PRODUCTS ARISING THEREFROM; TO OWN AND OPERATE PACKING HOUSES AND CANNING ESTABLISHMENTS AND TO MARKET, SELL AND DEAL IN AND WITH ALL ARTICLES PRODUCED OR HANDLED IN CONNECTION THEREWITH; TO ACQUIRE BY PURCHASE OR LEASE AND TO SELL, MORTGAGE, OWN, MANAGE AND OPERATE SUCH REAL ESTATE AND SUCH PERSONAL PROPERTY AS MAY BE NECESSARY OR CONVENIENT IN THE CONDUCT OF ITS BUSINESS; TO MANUFACTURE ICE AND TO OPERATE REFRIGERATION PLANTS, TO OWN AND OPERATE REFRIGERATOR AND OTHER CARS, EITHER AS OWNER OR LESSEE, AND GENERALLY TO DO ALL THOSE THINGS WHICH ARE INCIDENTAL TO THE AFORESAID BUSINESS.
- (B) TO BUY, OR OTHERWISE ACQUIRE, SELL, LEASE, MORTGAGE, OWN, MANAGE, AND OPERATE FARMS AND PLANTATIONS; TO DEAL IN THE PRODUCTS THEREOF; AND TO TRANSACT ALL BUSINESS INCIDENTAL OR APPURTENANT THERETO.
- (C) TO MANUFACTURE, PURCHASE, OR OTHERWISE ACQUIRE, TO HOLD, OWN, MORTGAGE, PLEDGE, SELL, ASSIGN, AND TRANSFER, OR OTHERWISE DISPOSE OF, TO INVEST, TRADE IN, DEAL IN AND DEAL WITH GOODS, WARES, AND MERCHANDISE AND PROPERTY OF EVERY CLASS AND DESCRIPTION.
- (D) TO ACQUIRE, BY PURCHASE OR OTHERWISE, TO OWN, HOLD, BUY, SELL, CONVEY, LEASE, MORTGAGE OR OTHERWISE ENCUMBER REAL ESTATE OR OTHER PROPERTY, PERSONAL OR MIXED.
- (E) TO ACQUIRE THE GOOD WILL, TRADE MARKS, RIGHTS AND PROPERTY, AND TO UNDERTAKE THE WHOLE OR ANY PART OF THE BUSINESS OR LIABILITIES OF ANY PERSON, FIRM, ASSOCIATION OR CORPORATION; AND TO PAY FOR THE SAME IN CASH, THE STOCK OF THIS CORPORATION, BONDS, DEBENTURES, PROMISSORY NOTES, OR OTHERWISE; AND TO HOLD OR IN ANY MANNER TO DISPOSE OF THE WHOLE OR ANY PART OF THE PROPERTY SO PURCHASED; TO CONDUCT IN ANY LAWFUL MANNER THE WHOLE OR ANY PART OF THE BUSINESS SO ACQUIRED; AND TO EXERCISE ALL THE POWERS NECESSARY OR CONVENIENT IN AND ABOUT THE CONDUCT AND MANAGEMENT OF SUCH BUSINESS.
- (F) TO APPLY FOR, OBTAIN, REGISTER, LEASE, PURCHASE, OR OTHERWISE TO ACQUIRE, AND TO HOLD, USE, OWN, OPERATE AND INTRODUCE, AND TO SELL, ASSIGN, OR OTHERWISE DISPOSE OF, ANY TRADE MARKS, TRADE NAMES, PATENTS, INVENTIONS, IMPROVEMENTS AND PROCESSES USED IN CONNECTION WITH OR SECURED UNDER LETTERS PATENT OF THE UNITED STATES, OR ELSEWHERE, OR OTHERWISE; AND TO USE, EXERCISE, DEVELOP, GRANT LICENSES IN RESPECT OF, OR OTHERWISE TURN TO ACCOUNT, ANY SUCH TRADE MARKS, PATENTS, LICENSES, PROCESSES AND THE LIKE, OR ANY SUCH PROPERTY OR RIGHTS.
- (G) TO ENTER INTO, PERFORM AND CARRY OUT CONTRACTS OF EVERY KIND WITH ANY PERSON, FIRM, ASSOCIATION OR CORPORATION, AND TO DRAW, MAKE, ACCEPT, ENDORSE, DISCOUNT, EXECUTE AND ISSUE PROMISSORY NOTES, BILLS OF EXCHANGE, WARRANTS, BONDS, DEBENTURES AND OTHER NEGOTIABLE OR TRANSFERABLE INSTRUMENTS FOR ANY OF THE OBJECTS OR PURPOSES OF THE CORPORATION, AND TO SECURE THE SAME BY MORTGAGE, PLEDGE, DEED OF TRUST, OR OTHERWISE.

- (H) TO HOLD, PURCHASE OR OTHERWISE ACQUIRE, TO SELL, ASSIGN, TRANSFER, MORTGAGE, PLEDGE OR OTHERWISE DISPOSE OF, SHARES OF THE CAPITAL STOCK AND BONDS, DEBENTURES OR OTHER EVIDENCES OF INDEBTEDNESS CREATED BY ANY OTHER CORPORATION OR CORPORATIONS, AND, WHILE THE HOLDER THEREOF, TO EXERCISE ALL THE RIGHTS AND PRIVILEGES OF OWNERSHIP, INCLUDING THE RIGHT TO VOTE THEREON.
- (I) TO PURCHASE, HOLD, SELL AND TRANSFER SHARES OF ITS OWN CAPITAL STOCK; PROVIDED THAT THE CORPORATION SHALL NOT USE ITS FUNDS OR PROPERTY FOR THE PURCHASE OF ITS OWN SHARES OF CAPITAL STOCK WHEN SUCH USE WOULD CAUSE ANY IMPAIRMENT OF ITS CAPITAL, AND THAT SHARES OF ITS OWN CAPITAL STOCK BELONGING TO THE CORPORATION SHALL NOT BE VOTED UPON, DIRECTLY OR INDIRECTLY.
- (J) TO NEGOTIATE POLICIES OF INSURANCE, FOR ITS OWN BENEFIT OR FOR THE BENEFIT OF OTHERS, UPON THE LIFE OR LIVES OF ANY ONE OR MORE OF ITS OFFICERS OR EMPLOYEES AND TO PAY THE PREMIUMS THEREON; TO CAUSE OR PERMIT ITSELF TO BE MADE THE BENEFICIARY OF EXISTING POLICIES OF INSURANCE ON THE LIFE OR LIVES OF ANY ONE OR MORE OF ITS OFFICERS OR EMPLOYEES AND THEREAFTER TO PAY THE PREMIUMS THEREON; TO CAUSE OTHER PERSONS TO BE MADE THE BENEFICIARIES OF EXISTING POLICIES OF INSURANCE ON THE LIFE OR LIVES OF ANY ONE OR MORE OF ITS OFFICERS OR EMPLOYEES AND THEREAFTER TO PAY THE PREMIUMS THEREON; AND TO PAY THE PREMIUMS ON EXISTING POLICIES OF INSURANCE, ON THE LIFE OR LIVES OF ANY ONE OR MORE OF ITS OFFICERS OR EMPLOYEES, IN WHICH EITHER THIS CORPORATION OR ANY OTHER PERSON OR PERSONS IS OR ARE NAMED AS BENEFICIARY OR BENEFICIARIES.
- (K) TO DO ANY AND ALL THINGS SET FORTH HEREIN AS OBJECTS, PURPOSES, POWERS OR OTHERWISE, AND TO DO ALL OTHER THINGS WHICH CORPORATIONS ORGANIZED UNDER THE LAWS OF THE STATE OF DELAWARE MAY DO, TO THE SAME EXTENT AND AS FULLY AS NATURAL PERSONS MIGHT DO, SO FAR AS MAY BE PERMITTED BY LAW; PROVIDED, HOWEVER, THAT NOTHING HEREIN CONTAINED SHALL BE DEEMED TO AUTHORIZE THIS CORPORATION TO CONSTRUCT, HOLD, MAINTAIN OR OPERATE WITHIN THE STATE OF DELAWARE RAILROADS, RAILWAYS, TELEGRAPH OR TELEPHONE LINES, OR TO CARRY ON WITHIN SAID STATE ANY PUBLIC UTILITY BUSINESS.
- (L) IN GENERAL, TO CARRY ON ANY OTHER BUSINESS IN CONNECTION WITH THE FOREGOING, AND TO HAVE AND TO EXERCISE ALL THE POWERS CONFERRED, NOW OR HEREAFTER, BY THE LAWS OF DELAWARE UPON THIS CORPORATION. THE FOREGOING CLAUSES SHALL BE CONSTRUED BOTH AS OBJECTS AND POWERS; AND IT IS HEREBY EXPRESSLY PROVIDED THAT THE FOREGOING ENUMERATION OF SPECIFIC POWERS SHALL NOT BE HELD TO LIMIT OR RESTRICT IN ANY MANNER THE POWERS OF THIS CORPORATION.

FOURTH: THE TOTAL NUMBER OF SHARES OF AUTHORIZED CAPITAL STOCK OF THIS CORPORATION IS 1,650,000 SHARES DIVIDED INTO TWO CLASSES OF THE FOLLOWING RESPECTIVE AMOUNTS, TO-WIT: 50,000 SHARES OF PREFERRED STOCK OF THE PAR VALUE OF \$100 EACH AND 1,600,000 SHARES OF COMMON STOCK OF THE PAR VALUE OF \$7.50 EACH. THE DESCRIPTION OF THE CLASSES OF STOCK AND THE RESPECTIVE RIGHTS, DESIGNATIONS, PREFERENCES, VOTING POWERS, RESTRICTIONS AND QUALIFICATIONS THEREOF ARE AS FOLLOWS:

PREFERRED STOCK MAY BE ISSUED FROM TIME TO TIME IN ONE OR MORE SERIES, EACH SERIES TO BE APPROPRIATELY DESIGNATED SO AS TO DISTINGUISH IT FROM ALL OTHER SERIES, AND PREFERRED STOCK OF ALL SERIES SHALL BE OF THE SAME CLASS AND OF EQUAL RANK AND IDENTICAL IN ALL RESPECTS EXCEPT ONLY THAT EACH SERIES MAY DIFFER FROM ALL OTHER SERIES AS TO RATE OF DIVIDENDS, WHICH MAY OR MAY NOT BE CUMULATIVE, REDEMPTION PRICE, REDEMPTION TIME, AND AMOUNT TO BE PAID IN THE EVENT OF LIQUIDATION, DISSOLUTION OR WINDING UP OF THIS CORPORATION, ALL, HOWEVER, WITHIN THE LIMITS OF VARIATION THEREOF AS HEREINAFTER SET FORTH.

- (A) THERE IS HEREBY EXPRESSLY VESTED IN THE BOARD OF DIRECTORS OF THIS CORPORATION THE POWER TO CREATE SERIES OF PREFERRED STOCK FROM TIME TO TIME AND TO PROVIDE FOR THE ISSUANCE THEREOF AS THEY SHALL DEEM PROPER, BUT NO SERIES SHALL PROVIDE FOR A DIVIDEND RATE IN EXCESS OF 8% PER ANNUM, NOR A REDEMPTION PRICE IN EXCESS OF THE PAR VALUE THEREOF TOGETHER WITH DIVIDENDS ACCRUED OR IN ARREARS THEREON, PLUS A PREMIUM OF \$10 PER SHARE, NOR A REDEMPTION OF ANY OF THE STOCK OF ANY SERIES UPON LESS THAN 30 DAYS' NOTICE, NOR A PAYMENT IN THE EVENT OF LIQUIDATION, DISSOLUTION OR WINDING UP OF THIS CORPORATION IN EXCESS OF \$110 PER SHARE, AND DIVIDENDS ACCRUED OR IN ARREARS THEREON. WITHIN SUCH LIMITS, HOWEVER, SUCH SERIES MAY VARY AS TO SUCH RATE OF DIVIDENDS, WHICH MAY OR MAY NOT BE CUMULATIVE, REDEMPTION PRICE, REDEMPTION TIME, AND AMOUNT TO BE PAID IN THE EVENT OF LIQUIDATION, DISSOLUTION OR WINDING UP OF THIS CORPORATION, AS THE BOARD OF DIRECTORS MAY DETERMINE BY RESOLUTION OR RESOLUTIONS CREATING SUCH SERIES, PROVIDED THAT EACH SHARE OF STOCK IN ANY SERIES SHALL BE IDENTICAL WITH EVERY OTHER SHARE OF STOCK IN SUCH SERIES.
- (B) FROM AND AFTER THE DATE FIXED IN ANY NOTICE AS THE DATE OF REDEMPTION UNLESS DEFAULT SHALL BE MADE BY THIS CORPORATION IN PROVIDING MONEYS AT THE TIME AND PLACE SPECIFIED FOR THE PAYMENT OF THE REDEMPTION PRICE PURSUANT TO SAID NOTICE, ALL DIVIDENDS ON THE PREFERRED STOCK THEREBY CALLED FOR REDEMPTION SHALL CEASE TO ACCRUE AND ALL RIGHTS OF THE HOLDERS THEREOF AS STOCKHOLDERS OF THIS CORPORATION, EXCEPT THE RIGHT TO RECEIVE THE REDEMPTION PRICE, SHALL CEASE AND DETERMINE. SUCH REDEMPTION MAY BE EFFECTED BY PAYMENT OUT OF ANY ASSETS OF THE CORPORATION THEN LAWFULLY AVAILABLE FOR SUCH REDEMPTION. PREFERRED STOCK REDEEMED HEREUNDER SHALL NOT BE REISSUED.
- (C) PREFERRED STOCK, WITHOUT DISTINCTION AS TO SERIES, EXCEPT AS TO THE AMOUNT OF PREMIUM THEREON, IF ANY, SHALL BE PREFERRED OVER THE COMMON STOCK AS TO ASSETS AND SHALL BE PAID THE PAR VALUE THEREOF PLUS THE PREMIUM, IF ANY, THEREON, TOGETHER WITH ALL CUMULATIVE DIVIDENDS ACCRUED OR IN ARREARS THEREON, BEFORE ANY DISTRIBUTION OF THE ASSETS SHALL BE MADE TO THE HOLDERS OF COMMON STOCK, BUT THE HOLDERS OF THE PREFERRED STOCK SHALL BE ENTITLED TO NO FURTHER PARTICIPATION IN SUCH DISTRIBUTION, AND THE HOLDERS OF THE COMMON STOCK SHALL BE ENTITLED, TO THE EXCLUSION OF THE HOLDERS OF THE PREFERRED STOCK, TO SHARE IN ALL ASSETS OF THIS CORPORATION THEN REMAINING, SHARE AND SHARE ALIKE. IF UPON ANY LIQUIDATION, DISSOLUTION, WINDING UP OR DISTRIBUTION AS AFORESAID, THE ASSETS DISTRIBUTABLE AMONG THE HOLDERS OF THE PREFERRED STOCK SHALL BE INSUFFICIENT TO PERMIT THE PAYMENT IN FULL TO SUCH HOLDERS OF THE PREFERENTIAL AMOUNTS AFORESAID, THEN THE ENTIRE ASSETS OF THIS CORPORATION TO BE DISTRIBUTED SHALL BE DISTRIBUTED AMONG THE HOLDERS OF THE PREFERRED STOCK IN PROPORTION TO THE AMOUNTS TO WHICH THEY WOULD RESPECTIVELY BE ENTITLED IF THE ASSETS HAD BEEN SUFFICIENT.
- (D) THE HOLDERS OF COMMON STOCK AND OF PREFERRED STOCK, WITHOUT DISTINCTION AS TO CLASS OR AS TO SERIES, SHALL POSSESS ALL VOTING POWERS OF THE STOCKHOLDERS FOR ALL PURPOSES, SHARE AND SHARE ALIKE, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED OR REQUIRED BY THE LAWS OF THE STATE OF DELAWARE.
- (E) OUT OF ANY ASSETS OF THIS CORPORATION AVAILABLE FOR DIVIDENDS, AFTER FULL REQUIRED DIVIDENDS, IF ANY, SHALL HAVE BEEN DECLARED AND PAID OR MONEY SET APART THEREFOR, ON THE PREFERRED STOCK OF ALL SERIES, THE HOLDERS OF THE COMMON STOCK SHALL BE ENTITLED TO RECEIVE SUCH DIVIDENDS FROM TIME TO TIME AS THE BOARD OF DIRECTORS MAY DECLARE THEREON OUT OF THE ASSETS LEGALLY AVAILABLE THEREFOR.

(r) NO STOCKHOLDER OF THIS CORPORATION SHALL HAVE ANY PREEMPTIVE OR PREFERENTIAL RIGHT OF SUBSCRIPTION TO ANY SHARES OF ANY STOCK OF THIS CORPORATION, OR TO ANY OBLIGATIONS CONVERTIBLE INTO STOCK OF THIS CORPORATION, ISSUED OR SOLD, NOR ANY RIGHT OF SUBSCRIPTION TO ANY THEREOF OTHER THAN SUCH, IF ANY, AS THE BOARD OF DIRECTORS OF THIS CORPORATION IN ITS DISCRETION FROM TIME TO TIME MAY DETERMINE, AND AT SUCH PRICE AS THE BOARD OF DIRECTORS FROM TIME TO TIME MAY FIX, AND THE BOARD OF DIRECTORS MAY ISSUE STOCK OF THIS CORPORATION, OR OBLIGATIONS CONVERTIBLE INTO STOCK, WITHOUT OFFERING SUCH ISSUE EITHER IN WHOLE OR IN PART, TO THE STOCKHOLDERS OF THIS CORPORATION.

(g) THE COMMON STOCK OF THIS CORPORATION MAY BE ISSUED BY THE CORPORATION FROM TIME TO TIME IN SUCH AMOUNTS AND FOR SUCH CONSIDERATION AS MAY BE FIXED FROM TIME TO TIME BY THE BOARD OF DIRECTORS.

FIFTH: THE CORPORATION IS TO HAVE PERPETUAL EXISTENCE.

SIXTH: THE PRIVATE PROPERTY OF THE STOCKHOLDERS OF THE CORPORATION SHALL NOT BE SUBJECT TO THE PAYMENT OF CORPORATE DEBTS OF THE CORPORATION TO ANY EXTENT WHATEVER.

SEVENTH: WHENEVER A COMPROMISE OR ARRANGEMENT IS PROPOSED BETWEEN THIS CORPORATION AND ITS CREDITORS OR ANY CLASS OF THEM AND/OR BETWEEN THIS CORPORATION AND ITS STOCKHOLDERS OR ANY CLASS OF THEM, ANY COURT OF EQUITABLE JURISDICTION WITHIN THE STATE OF DELAWARE MAY, ON THE APPLICATION IN A SUMMARY WAY OF THIS CORPORATION OR OF ANY CREDITOR OR STOCKHOLDER THEREOF, OR ON THE APPLICATION OF ANY RECEIVER OR RECEIVERS APPOINTED FOR THIS CORPORATION UNDER THE PROVISIONS OF SECTION 291 OF TITLE 8 OF THE DELAWARE CODE, OR ON THE APPLICATION OF TRUSTEES IN DISSOLUTION OR OF ANY RECEIVER OR RECEIVERS APPOINTED FOR THIS CORPORATION UNDER THE PROVISIONS OF SECTION 279 OF TITLE 8 OF THE DELAWARE CODE, ORDER A MEETING OF THE CREDITORS OR CLASS OF CREDITORS, AND/OR OF THE STOCKHOLDERS OR CLASS OF STOCKHOLDERS OF THIS CORPORATION, AS THE CASE MAY BE, TO BE SUMMONED IN SUCH MANNER AS THE SAID COURT DIRECTS. IF A MAJORITY IN NUMBER REPRESENTING THREE-FOURTHS IN VALUE OF THE CREDITORS OR CLASS OF CREDITORS, AND/OR OF THE STOCKHOLDERS OR CLASS OF STOCKHOLDERS OF THIS CORPORATION, AS THE CASE MAY BE, AGREE TO ANY COMPROMISE OR ARRANGEMENT AND TO ANY REORGANIZATION OF THIS CORPORATION AS CONSEQUENCE OF SUCH COMPROMISE OR ARRANGEMENT, THE SAID COMPROMISE OR ARRANGEMENT AND THE SAID REORGANIZATION SHALL, IF SANCTIONED BY THE COURT TO WHICH THE SAID APPLICATION HAS BEEN MADE, BE BINDING ON ALL THE CREDITORS OR CLASS OF CREDITORS, AND/OR ON ALL THE STOCKHOLDERS OR CLASS OF STOCKHOLDERS, OF THIS CORPORATION, AS THE CASE MAY BE, AND ALSO ON THIS CORPORATION.

EIGHTH: IN FURTHERANCE, AND NOT IN LIMITATION OF THE POWERS CONFERRED BY STATUTE, THE BOARD OF DIRECTORS IS EXPRESSLY AUTHORIZED:

(A) TO MAKE, ALTER, AMEND AND RESCIND THE BY-LAWS OF THIS CORPORATION;

(B) FROM TIME TO TIME TO DETERMINE WHETHER AND TO WHAT EXTENT AND AT WHAT TIMES AND PLACES, AND UNDER WHAT CONDITIONS AND REGULATIONS, THE ACCOUNTS AND BOOKS OF THIS CORPORATION (OTHER THAN THE STOCK LEDGER) OR ANY OF THEM, SHALL BE OPEN TO INSPECTION OF STOCKHOLDERS; AND NO STOCKHOLDER SHALL HAVE ANY RIGHT OF INSPECTING ANY ACCOUNT, BOOK, OR DOCUMENT OF THIS CORPORATION EXCEPT AS CONFERRED BY STATUTE, UNLESS AUTHORIZED BY A RESOLUTION OF STOCKHOLDERS OR DIRECTORS;

(C) TO FIX THE AMOUNT TO BE RESERVED AS WORKING CAPITAL; TO AUTHORIZE AND CAUSE TO BE EXECUTED MORTGAGES AND LIENS UPON THE REAL AND PERSONAL PROPERTY AND FRANCHISES OF THIS CORPORATION;

- (d) BY RESOLUTION OR RESOLUTIONS PASSED BY A MAJORITY OF THE WHOLE BOARD, TO DESIGNATE ONE OR MORE COMMITTEES, EACH COMMITTEE TO CONSIST OF TWO OR MORE OF THE DIRECTORS OF THE CORPORATION, WHICH, TO THE EXTENT PROVIDED IN SAID RESOLUTION OR RESOLUTIONS, OR IN THE BY-LAWS OF THE CORPORATION, SHALL HAVE AND MAY EXERCISE THE POWERS OF THE BOARD OF DIRECTORS IN THE MANAGEMENT OF THE BUSINESS AND THE AFFAIRS OF THE CORPORATION, AND MAY HAVE POWER TO AUTHORIZE THE SEAL OF THE CORPORATION TO BE AFFIXED TO ALL PAPERS WHICH MAY REQUIRE IT. SUCH COMMITTEE OR COMMITTEES SHALL HAVE SUCH NAME OR NAMES AS MAY BE STATED IN THE BY-LAWS OF THE CORPORATION OR AS MAY BE DETERMINED FROM TIME TO TIME BY RESOLUTION ADOPTED BY THE BOARD OF DIRECTORS.

PURSUANT TO THE AFFIRMATIVE VOTE OF THE HOLDERS OF AT LEAST A MAJORITY OF THE STOCK ISSUED AND OUTSTANDING, HAVING VOTING POWER, GIVEN AT A STOCKHOLDERS' MEETING DULY CALLED FOR THAT PURPOSE, OR WHEN AUTHORIZED BY THE WRITTEN CONSENT OF THE HOLDERS OF A MAJORITY OF THE VOTING STOCK ISSUED AND OUTSTANDING, THE BOARD OF DIRECTORS SHALL HAVE THE POWER AND AUTHORITY AT ANY MEETING TO SELL, LEASE OR EXCHANGE ALL OF THE PROPERTY AND ASSETS OF THIS CORPORATION, INCLUDING ITS GOOD WILL AND ITS CORPORATE FRANCHISES, UPON SUCH TERMS AND CONDITIONS AS ITS BOARD OF DIRECTORS DEEM EXPEDIENT AND FOR THE BEST INTERESTS OF THE CORPORATION. BOTH STOCKHOLDERS AND DIRECTORS SHALL HAVE THE POWER, IF THE BY-LAWS SO PROVIDE, TO HOLD THEIR MEETINGS EITHER WITHIN OR WITHOUT THE STATE OF DELAWARE; THE CORPORATION SHALL ALSO HAVE THE POWER, IF THE BY-LAWS SO PROVIDE, TO HAVE ONE OR MORE OFFICES WITHIN OR WITHOUT THE STATE OF DELAWARE, IN ADDITION TO THE PRINCIPAL OFFICE IN DELAWARE, AND TO KEEP THE BOOKS OF THIS CORPORATION (SUBJECT TO THE PROVISIONS OF THE STATUTE) OUTSIDE OF THE STATE OF DELAWARE AT SUCH PLACES AS MAY FROM TIME TO TIME BE DESIGNATED BY THE BOARD OF DIRECTORS.

THIS CORPORATION MAY IN ITS BY-LAWS CONFER POWERS ADDITIONAL TO THE FOREGOING UPON THE DIRECTORS AND MAY ALSO CONFER UPON THEM POWERS IN ADDITION TO THE POWERS AND AUTHORITIES EXPRESSLY CONFERRED UPON THEM BY THE STATUTE.

NINTH: THE CORPORATION RESERVES THE RIGHT TO AMEND, ALTER, CHANGE OR REPEAL ANY PROVISION CONTAINED IN THIS AGREEMENT OF MERGER WHICH CONSTITUTES THE CERTIFICATE OF INCORPORATION, AS AMENDED, OF THE CORPORATION IN THE MANNER NOW OR HEREAFTER PRESCRIBED BY STATUTE, AND ALL RIGHTS CONFERRED UPON STOCKHOLDERS HEREIN ARE GRANTED SUBJECT TO THIS RESERVATION.

ARTICLE II.

THE BY-LAWS OF GEO. A. HORMEL & COMPANY IN FORCE AT THE TIME THIS AGREEMENT OF MERGER SHALL BECOME EFFECTIVE SHALL BE THE BY-LAWS OF THE SURVIVING CORPORATION UNTIL THE SAME SHALL BE ALTERED OR AMENDED AS THEREIN PROVIDED.

ARTICLE III.

THE OFFICERS AND DIRECTORS OF GEO. A. HORMEL & COMPANY AT THE TIME THIS AGREEMENT OF MERGER SHALL BECOME EFFECTIVE SHALL BE THE OFFICERS AND DIRECTORS, RESPECTIVELY, OF THE SURVIVING CORPORATION.

ARTICLE IV.

THE AMOUNT OF STATED CAPITAL WITH WHICH THE SURVIVING CORPORATION WILL BEGIN BUSINESS IS \$11,907,952.50

ARTICLE V.

THE MANNER OF CONVERTING THE SHARES OF THE CONSTITUENT CORPORATIONS INTO SHARES OF THE SURVIVING CORPORATION IS AS FOLLOWS:

FORTHWITH UPON THE FILING AND RECORDING OF THIS AGREEMENT OF MERGER AS REQUIRED BY LAW AND WITHOUT FURTHER ACT ON THE PART OF THE CONSTITUENT CORPORATIONS OR THEIR STOCKHOLDERS:

- (A) EACH SHARE OF COMMON STOCK, PAR VALUE \$7.50 PER SHARE, OF GEO. A. HORMEL & COMPANY SHALL BE AND REMAIN ONE SHARE OF COMMON STOCK, PAR VALUE \$7.50 PER SHARE, OF THE SURVIVING CORPORATION.
- (B) EACH SHARE OF CAPITAL STOCK, PAR VALUE \$25 PER SHARE, OF HORMEL INCORPORATED SHALL BE CONVERTED INTO 1,156.1 SHARES OF COMMON STOCK, PAR VALUE \$7.50 PER SHARE, OF THE SURVIVING CORPORATION; PROVIDED THAT NO FRACTIONAL SHARES SHALL BE ISSUED, BUT WHEN A FRACTIONAL SHARE WOULD OTHERWISE RESULT, EACH STOCKHOLDER WILL RECEIVE THE LARGEST NUMBER OF WHOLE SHARES TO WHICH HE IS ENTITLED, WITH A FRACTIONAL SHARE OVER THE FULL NUMBER OF SHARES BEING DISREGARDED. EACH HOLDER OF A CERTIFICATE OR CERTIFICATES STATED TO REPRESENT SHARES OF CAPITAL STOCK OF HORMEL INCORPORATED, UPON SURRENDER OF HIS CERTIFICATE OR CERTIFICATES THEREFOR TO THE SURVIVING CORPORATION, SHALL BE ENTITLED TO RECEIVE A CERTIFICATE OR CERTIFICATES REPRESENTING THE NUMBER OF SHARES OF COMMON STOCK OF THE SURVIVING CORPORATION TO WHICH HE IS ENTITLED IN ACCORDANCE WITH THE PROVISIONS OF THIS PARAGRAPH, AND UNTIL SO SURRENDERED SAID CERTIFICATE OR CERTIFICATES STATED TO REPRESENT SUCH SHARES OF CAPITAL STOCK OF HORMEL INCORPORATED SHALL BE TREATED FOR ALL PURPOSES AS EVIDENCING THE APPROPRIATE NUMBER OF SHARES OF COMMON STOCK OF THE SURVIVING CORPORATION.

ARTICLE VI.

THE SURVIVING CORPORATION HEREBY AGREES THAT IT MAY BE SERVED WITH PROCESS IN THE STATE OF MINNESOTA IN ANY PROCEEDING FOR ENFORCEMENT OF ANY OBLIGATION OF HORMEL INCORPORATED, AS WELL AS ENFORCEMENT OF ANY OBLIGATION RESULTING FROM THE PROVISIONS OF SECTION 301.44, MINNESOTA STATUTES, AND THE SURVIVING CORPORATION HEREBY IRREVOCABLY APPOINTS THE SECRETARY OF STATE OF THE STATE OF MINNESOTA AS ITS AGENT TO ACCEPT SERVICE OF PROCESS IN ANY SUCH SUIT OR OTHER PROCEEDING. THE SECRETARY OF STATE SHALL MAIL A COPY OF SUCH PROCESS TO THE SURVIVING CORPORATION ADDRESSED AS FOLLOWS:

THE SECRETARY
GEO. A. HORMEL & COMPANY
AUSTIN, MINNESOTA

ARTICLE VII.

ANYTHING TO THE CONTRARY HEREIN NOTWITHSTANDING, THIS AGREEMENT OF MERGER MAY BE ABANDONED AT ANY TIME PRIOR TO THE DATE THE AGREEMENT OF MERGER BECOMES EFFECTIVE BY EITHER CONSTITUENT CORPORATION, AT THE ELECTION OF ITS BOARD OF DIRECTORS ACTING IN A REASONABLE AND NOT A CAPRICIOUS MANNER, IF IT SHALL DETERMINE THAT THE MERGER HAS BECOME IMPRACTICABLE, UNDESIRABLE OR NOT IN THE BEST INTERESTS OF THE CORPORATION OR ITS STOCKHOLDERS.

ARTICLE VIII.

UPON THE DATE THIS AGREEMENT OF MERGER SHALL BECOME EFFECTIVE, THE SEPARATE EXISTENCE OF HORMEL INCORPORATED SHALL CEASE AND THE CONSTITUENT CORPORATIONS SHALL BE MERGED INTO GEO. A. HORMEL & COMPANY, THE SURVIVING CORPORATION, IN ACCORDANCE WITH THE PROVISIONS OF THIS AGREEMENT OF MERGER AND THE SURVIVING CORPORATION SHALL POSSESS ALL THE RIGHTS, PRIVILEGES, POWERS AND FRANCHISES, BOTH OF A PUBLIC AND OF A PRIVATE NATURE, AND BE SUBJECT TO ALL THE RESTRICTIONS, DISABILITIES AND DUTIES OF EACH OF THE CONSTITUENT CORPORATIONS, AND ALL THE RIGHTS, PRIVILEGES, POWERS AND FRANCHISES OF EACH OF THE CONSTITUENT CORPORATIONS, AND ALL PROPERTY, REAL, PERSONAL, AND MIXED, AND ALL DEBTS DUE TO EACH OF SUCH CORPORATIONS, SHALL BE VESTED IN THE SURVIVING

CORPORATION AND THE TITLE TO ANY REAL ESTATE, WHETHER BY DEED OR OTHERWISE, VESTED IN EITHER OF SAID CORPORATIONS, SHALL NOT REVERT OR BE IN ANY WAY IMPAIRED BY REASON OF THIS MERGER, PROVIDED THAT ALL RIGHTS OF CREDITORS AND ALL LIENS UPON THE PROPERTY OF EITHER OF SAID CORPORATIONS SHALL BE PRESERVED UNIMPAIRED, AND ALL DEBTS, LIABILITIES AND DUTIES OF HORMEL INCORPORATED SHALL THENCEFORTH BE BINDING UPON THE SURVIVING CORPORATION AND MAY BE ENFORCED AGAINST IT TO THE SAME EXTENT AS IF SAID DEBTS, LIABILITIES AND DUTIES HAD BEEN INCURRED OR CONTRACTED BY IT.

IF AT ANY TIME THE SURVIVING CORPORATION SHALL CONSIDER OR BE ADVISED THAT ANY FURTHER ASSIGNMENTS OR ASSURANCES IN LAW OR ANY THINGS ARE NECESSARY OR DESIRABLE TO VEST IN THE SURVIVING CORPORATION ACCORDING TO THE TERMS HEREOF, THE TITLE TO ANY PROPERTY OR RIGHTS OF HORMEL INCORPORATED, THE PROPER OFFICERS AND DIRECTORS OF THIS SURVIVING CORPORATION SHALL AND WILL EXECUTE AND MAKE ALL SUCH ASSIGNMENTS AND ASSURANCES AND DO ALL THINGS NECESSARY OR PROPER TO VEST TITLE IN SUCH PROPERTY OR RIGHTS IN THE SURVIVING CORPORATION AND OTHERWISE TO CARRY OUT THE PURPOSES OF THIS AGREEMENT OF MERGER.

IN WITNESS WHEREOF, THE PARTIES TO THIS AGREEMENT OF MERGER PURSUANT TO AUTHORITY DULY GIVEN BY THEIR RESPECTIVE BOARDS OF DIRECTORS HAVE CAUSED THESE PRESENTS TO BE EXECUTED BY A MAJORITY OF THE DIRECTORS OF EACH CONSTITUENT CORPORATION AND THE RESPECTIVE CORPORATE SEALS TO BE HEREUNTO AFFIXED.

H. H. Cory
James W. Ryan
W. B. Thompson
Bruce Cory
D. H. Wacker
James S. Hormel
CORPORATE SEAL

ATTEST:

I. J. Walton
SECRETARY

Hormel Incorporated
Corporate Seal
Austin, Minnesota

CORPORATE SEAL

ATTEST:

Geo. W. Ryan
SECRETARY

GEO. A. HORMEL & COMPANY

Fayette Burrman
R. D. Arney
Geo. W. Ryan
B. J. Ryan
D. H. Wacker
James S. Hormel
Geo. A. Hormel
& Company
Corporate Seal
1928

HORMEL INCORPORATED

H. H. Cory
Jack Dougherty
B. J. Ryan
W. B. Thompson
Geo. W. Ryan

CERTIFICATE OF SECRETARY
OF
GEO. A. HORMEL & COMPANY

The undersigned, I. J. HOLTON, does hereby certify that he is the duly elected, qualified and acting Secretary of Geo. A. Hormel & Company, a Delaware corporation, and the undersigned does hereby further certify as follows:

The foregoing Agreement of Merger dated November 18, 1960, by and between said Geo. A. Hormel & Company and Hormel Incorporated, a Minnesota corporation, and the directors of each corporation was duly submitted to the stockholders of said Geo. A. Hormel & Company at a meeting thereof duly called and held on December 20, 1960, pursuant to notice thereof duly published and mailed to all stockholders in accordance with the provisions of Section 251 of the General Corporation Law of the State of Delaware. At said meeting, said Agreement of Merger was considered and a vote by ballot taken for the adoption or rejection of the same. The holders of 821,096 shares of Common Stock, being more than two-thirds of the 1,125,300 shares of Common Stock outstanding, voted for the adoption of said Agreement of Merger and the holders of 5,643 shares of Common Stock voted against the adoption of said Agreement of Merger. All of the voting power of the shareholders of said Geo. A. Hormel & Company is vested in the shares of Common Stock with one vote per share.

Dated: December 20, 1960.

I. J. Holton
Secretary of Geo. A. Hormel & Company



CERTIFICATE OF SECRETARY
OF
HORMEL INCORPORATED

The undersigned, GEO. W. RYAN, does hereby certify that he is the duly elected, qualified and acting Secretary of Hormel Incorporated, a Minnesota corporation, and the undersigned does hereby further certify as follows:

The foregoing Agreement of Merger dated November 18, 1960, by and between Geo. A. Hormel & Company, a Delaware corporation, and said Hormel Incorporated, and the directors of each corporation was duly submitted to the stockholders of Hormel Incorporated at a meeting thereof duly called and held on December 19, 1960, pursuant to notice thereof duly mailed at least two weeks before said meeting to each stockholder of record, whether entitled to vote or not, at his last post office address as shown by the records of the Secretary of said Hormel Incorporated. At said meeting, said Agreement of Merger was considered and a vote by ballot taken for the adoption or rejection of the same. The holders of 387,055 shares of Capital Stock, being more than two-thirds of the 400 shares of Capital Stock outstanding, voted for the adoption of said Agreement of Merger. The holders of No shares of Capital Stock voted against the adoption of said Agreement of Merger. All the voting power of shareholders of said Hormel Incorporated is vested in the shares of Capital Stock, with one vote per share.

Dated: December 19, 1960.


Secretary of Hormel Incorporated

(corporate seal)

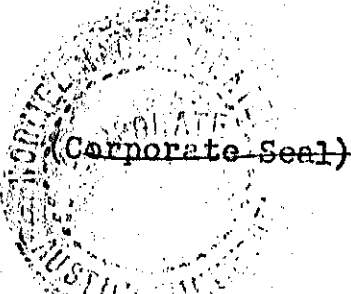
The foregoing Agreement of Merger having been duly signed by the Directors of Geo. A. Hormel & Company and by the Directors of Hormel Incorporated and having been adopted by the stockholders of each of said corporations holding stock entitling them to exercise at least two-thirds of the voting power of said respective corporations and the fact of such adoption having been certified on said Agreement of Merger by the respective Secretaries of each of said corporations, said Agreement of Merger is hereby signed by the President and Secretary of each of said corporations this 21st day of December, 1960.


(Corporate Seal)

B. J. Fox
President of Geo. A. Hormel & Company

I. J. Holtan
Secretary of Geo. A. Hormel & Company

H. A. Brown
President of Hormel Incorporated


(Corporate Seal)

Edw. W. Ryan
Secretary of Hormel Incorporated

STATE OF MINNESOTA }
COUNTY OF MOWER } ss

On this 21st day of December, 1960, before me, a Notary Public within and for said County, personally appeared R. F. GRAY and I. J. HOLTAN, to me personally known, who, being each by me duly sworn did say that they are respectively the President and Secretary of

Geo. A. Hormel & Company, the corporation named in the foregoing instrument; that the seal affixed to said instrument is the corporate seal of said corporation, that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors and Stockholders; and that said R. F. GRAY and I. J. HOLTON acknowledged said instrument to be their free act and deed.

(Notarial Seal)

Lila M. Harrison
Notarial Seal
Mower County
Minn.
 LILA M. HARRISON, Notary Public
 Mower County, Minnesota
 My Commission Expires June 4th 1967.

STATE OF MINNESOTA }
 COUNTY OF MOWER } ss

On this 21st day of December, 1960, before me, a Notary Public within and for said County, personally appeared H. H. COREY and GEO. W. RYAN, to me personally known, who, being each by me duly sworn did say that they are respectively the President and Secretary of Hormel Incorporated, the corporation named in the foregoing instrument; that the seal affixed to said instrument is the corporate seal of said corporation, that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors and Stockholders; and that said H. H. COREY and GEO. W. RYAN acknowledged said instrument to be their free act and deed.

(Notarial Seal)

Lila M. Harrison
Notarial Seal
Mower County
Minn.
 LILA M. HARRISON, Notary Public
 Mower County, Minnesota
 My Commission Expires June 4th 1967.