

CERTIFICATE OF AMENDMENT OF CERTIFICATE OF INCORPORATION OF CARGILL, INCORPORATED

We, the undersigned, Erwin E. Kelm and Donald C. Levin, President and Secretary, respectively, of Cargill, Incorporated, a corporation organized and existing under and by virtue of the statutes of the State of Delaware (hereinafter called the "corporation"), do hereby certify that in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware, the certificate of incorporation of the corporation, as heretofore amended, shall be amended as follows:

PART ONE. By amending Article FOURTH thereof, as heretofore amended, to read in its entirety as follows:

FOURTH: The total number of authorized shares of the capital stock of this corporation is Four Million, Fifty-five Thousand (4,055,000) divided into five (5) classes of the following respective amounts, to-wit:

One Hundred Fifty Thousand (150,000) shares of Convertible Preferred stock of the par value of One Hundred Dollars (\$100) per share; Four Hundred Thousand (400,000) shares of Preferred stock of the par value of Fifty Dollars (\$50) per share; Ten Thousand (10,000) shares of Special Preferred stock of the par value of Fifty Dollars (\$50) per share; Four Hundred Ninety-five Thousand (495,000) shares of special stock, designated as Management stock, of the par value of One and $66\frac{2}{3}/100$ ths Dollars (\$1.66 $\frac{2}{3}$) per share; and Three Million (3,000,000) shares of Common stock of the par value of One and $66\frac{2}{3}/100$ ths Dollars (\$1.66 $\frac{2}{3}$) per share.

The descriptions of the classes of stock and the respective rights, designations, preferences, voting powers, restrictions and qualifications thereof are as follows:

Section I

The Preferred stock, the Convertible Preferred stock, and the Special Preferred stock shall be equally senior to the Management stock and the Common stock and shall be alike in all respects except as hereinafter expressly set forth. Out of any assets of the corporation available for dividends as and when declared by the Board of Directors, the holders of the Preferred stock, the Convertible Preferred stock and the Special Preferred stock shall receive fixed cumulative dividends at the rate of five per cent (5%) per annum upon the par value thereof and no more; said dividends shall be paid annually, semiannually or quarterly as the Board of Directors may determine from time to time. Dividends shall always be declared and paid concurrently on the Preferred stock, the Convertible Preferred stock and on the Special Preferred stock. Accrued and unpaid dividends shall bear no interest. Such dividends on the Preferred stock, the Convertible Preferred stock and the Special Preferred stock shall be paid or set apart for payment before any dividends shall be declared upon, paid upon or set apart for the Management stock or the Common stock of the corporation.

Section II

In the event of dissolution or liquidation of the corporation, whether voluntary or involuntary, or upon any distribution of its capital, there shall be paid to the holders of the Preferred stock, the Convertible Preferred stock and the Special Preferred stock a sum equal to the par value thereof and all accrued and unpaid dividends thereon before any sum shall be paid to or assets distributed among the holders of the Management stock or the Common stock of the corporation. In the event of said dissolution or liquidation, if there shall be insufficient assets to make full payment to the holders of the Preferred stock, the Convertible Preferred stock and Special Preferred stock, as above provided, the assets of the corporation shall be distributed among the holders of Preferred stock, the Convertible Preferred stock and the Special Preferred stock ratably in proportion to the aggregate par value of their respective holdings without distinction between the Preferred stock, the Convertible Preferred stock and the Special Preferred stock. Except as herein otherwise expressly provided, the Preferred stock, the Convertible Preferred stock and the Special Preferred stock shall not be entitled to participate in any of the profits, surplus or assets of the corporation.

Section III

The Preferred stock may be redeemed by the corporation acting through its Board of Directors at its option at any time in whole or in part and upon redemption or at any time thereafter such stock or any part thereof may be retired if the Board of Directors shall so determine; provided that in the absence of such determination by the Board of Directors any such stock so redeemed shall have the status of treasury stock. Neither the Convertible Preferred stock, the Special Preferred stock, the Management nor the Common stock of the corporation shall be redeemable, but as hereinafter set forth the Management stock shall be convertible into Preferred stock.

Section IV

Preferred stock to be redeemed shall be redeemed on the redemption date specified in the notice of redemption hereinafter mentioned, by the payment of an amount equal to the par value thereof plus all accrued and unpaid dividends thereon. At the option of the Company payment of the redemption price may be effected in whole or in part by the execution and delivery for and on behalf of the Company of an unsecured promissory note or notes of the Company in a principal amount equal to all or the applicable part of the redemption price bearing interest at the rate of five per cent (5%) per annum with maturity not exceeding ten years from the date of redemption, and each such note shall contain a provision giving the Company the right to prepay all or any part of said note without penalty. In the event that less than all of the outstanding Preferred stock is to be redeemed at any one time, the stock so to be redeemed shall be selected in such manner as the Board of Directors shall determine, and the Board of Directors may, in its sole discretion, select and designate the specific certificates so to be redeemed or from which a designated number of shares of Preferred stock are to be redeemed. Notice of such redemption shall be given to each registered holder of stock so to be redeemed by mailing a copy of such notice to him at his address as shown by the books of the corporation at least thirty (30) days prior to the date of redemption. From and after the date fixed in any notice as the date of redemption, unless default shall be made by the corporation in the payment for said stock, as hereinabove provided, at the time and place of

redemption specified in said notice, dividends on the stock thereby called for redemption shall cease to accrue, and all rights of the holders thereof as stockholders of the corporation, except the right to receive the redemption price, shall cease and determine.

Section V

Paragraph A. Management stock and Common stock shall be junior to the Preferred stock, the Convertible Preferred stock and the Special Preferred stock. Shares of Management stock shall be issued only to persons who are at the time officers, directors or employees of the corporation or of any subsidiary or who are eligible to exercise a stock option issued under any Restricted Stock Option Plan of the corporation. No shares of Management stock shall be issued if, as a result thereof, the number of shares of Management stock outstanding shall exceed one-sixth of the number of shares of Common stock then outstanding. For the purpose of this Article FOURTH, the term "outstanding" shall exclude treasury stock; the term "subsidiary" shall mean any corporation of which at the time this corporation or a subsidiary or both own more than ten per cent (10%) of the number of shares of the class of stock, or classes of stock if the votes thereof are required to be pooled, which, in the absence of default, is entitled to elect not less than the largest minority of the Board of Directors. The term "Board" shall mean the Board of Directors of the corporation and the word "year" shall mean the calendar or fiscal year used by the corporation, from time to time, in keeping its books.

Paragraph B.

(1) As of the end of each year, if there shall then be any Management stock or Convertible Preferred stock outstanding, the "adjusted book value" of the Management stock and of the Common stock shall be determined in the manner hereinafter set forth by independent public accountants selected by the Board, who may be the accountants regularly employed by the corporation to audit or examine its accounts. Such adjusted book values shall be determined as of such other dates (but only as of the end of some calendar month) as may be required in connection with the conversion of Management stock into Preferred stock (pursuant to Section VIII hereof) or as may be required in connection with the conversion of Convertible Preferred stock into Common stock (pursuant to Section IX hereof) or as the Board may from time to time and at any time determine for any purpose either by independent public accountants as aforesaid or, in the manner and under the circumstances set forth in Paragraph C of this Section V, by the corporation itself for any purpose other than the conversion of Convertible Preferred stock into Common stock. Such determination shall be conclusive upon the corporation and upon all of its stockholders of all classes. Each date as of which such determination is made is hereinafter called a "computation date."

(2) In determining the adjusted book values of the Management stock and of the Common stock as of any date (except when determined by the corporation pursuant to paragraph C of this Section V) the combined adjusted book value of the Management stock and of the Common Stock shall first be computed as follows:

(A) The base figure is the amount of the consolidated net assets applicable to the corporation shown in the consolidated balance sheet of the corporation and its subsidiaries as of the computation date, prepared in conformity with sound accounting practices and as reported upon by independent public accountants; provided, however, that when such determination of combined

adjusted book values is being made as of a date other than one as of which such independent public accountants shall have reported upon such consolidated balance sheet for purposes other than those set forth in this Article FOURTH, the base figure shall be the amount of the consolidated net assets applicable to the corporation shown in the consolidated balance sheet of the corporation and its subsidiaries as of the computation date, prepared by an authorized officer of the corporation and certified by him to have been prepared in conformity with the provisions of this subparagraph (2); provided further, however, that whenever adjusted book values are determined by independent public accountants based upon a consolidated balance sheet reported upon by such accountants all intermediate determinations of adjusted book values since the last previous determination based upon a balance sheet reported upon by such accountants (whether such intermediate determinations were made by independent public accountants based upon a consolidated balance sheet prepared by an officer of the corporation or were made by the corporation itself pursuant to paragraph C of this Section V), shall be disregarded.

Except to the extent such adjustments have been taken into account in the preparation of such consolidated balance sheet of the corporation and its subsidiaries, such base figure shall then be adjusted as set forth in clauses (B) and (C), inclusive, of this subparagraph (2):

(B) an amount equal to the par value of all outstanding shares of Preferred stock, Convertible Preferred stock and Special Preferred stock of the corporation plus accrued and unpaid dividends thereon shall be deducted from said base figure.

(C) an amount equal to the option price (as provided from time to time in any Restricted Stock Option Plan of the corporation) for any shares of Common stock or Management stock with respect to which an option is outstanding at the end of the year shall be added to such base figure.

The combined adjusted book value of the Management stock and of the Common stock shall then be apportioned between the Management stock and the Common stock in accordance with the provisions of either subparagraph (3) or subparagraph (4) of this paragraph B, depending on the applicability of such subparagraph according to the respective provisions thereof.

(3) For any computation date in any year following a period in such year during which no Management stock was outstanding (such a year being hereinafter called a "basic computation year"), the aggregate amount of consideration paid to the corporation for all Management stock outstanding on the computation date, plus interest thereon at the rate of 5% per annum from the date of payment thereof (or upon the various items of such consideration from the respective dates of payment thereof) to such computation date, less all dividends declared upon Management stock outstanding on the computation date (whether or not paid) since issuance thereof during such year and on or prior to such computation date, shall be the adjusted book value of the Management stock as of such computation date; the amount of the combined adjusted book values of the Management stock and of the Common stock as of such computation date, determined pursuant to subparagraph (2) of this paragraph B, less the adjusted book value of the Management stock as of such computation date, shall be the adjusted book value of the Common stock as of such computation date.

(4) Such determination of adjusted book value, when made by independent public accountants as of any date, other than a computation date as to which the provisions of subparagraph (3) of this paragraph B apply, shall be made as follows:

(A) The difference between the combined adjusted book value of the Management stock and of the Common stock as of the current computation date and the combined adjusted book value of the Management stock and of the Common stock as of the last previous computation date shall be computed and from such amounts there shall be deducted the amount of the consideration (other than in the form of Management stock or Common stock) received by the corporation because of the issuance of Management stock and/or Common stock during the period from such last previous computation date to the current computation date (such period being hereinafter called the "current computation period"), and to such result there shall be added (i) the amount of the consideration (other than in the form of Management stock or Common stock) paid by the corporation on conversion or purchase during the current computation period of Management stock or Common stock and (ii) the aggregate amount of all dividends declared (whether or not paid) on the Management stock and the Common stock during the current computation period; the result of such calculation, whether a plus or minus figure, being hereinafter called "the periodic adjustment figure."

(B) (a) To the adjusted book value of the Management stock as of the last previous computation date, there shall be added the consideration received by the corporation by reason of the issuance of Management stock during the current computation period and there shall be subtracted from such result (i) the consideration paid by the corporation upon the conversion or purchase of management stock during the current computation period and (ii) the aggregate of all dividends declared (whether or not paid) upon the Management stock during the current computation period; the result so obtained being hereinafter called the "tentative adjusted book value" of the Management stock.

(b) Another computation shall be made by further adjusting the adjusted book value of the Management stock at the last previous computation date by weighing the amount of consideration received by the corporation by reason of the issuance of Management stock and the amount of consideration paid by the corporation upon conversion or purchase of Management stock and the amount of dividends declared (whether or not paid) upon Management stock, according to the number of days elapsed during the current computation period before and after the happening of such events, and by adding or deducting, as the case may be, the result of such adjustments to the adjusted book value of the Management stock at the last previous computation date; the result being hereinafter called the "weighted adjusted book value" of the Management stock for the current computation period.

(c) The "tentative adjusted book value" and the "weighted adjusted book value" of the Common stock for the current computation period shall be determined in the same manner as is herein-

above set forth for determination of such matters with respect to the Management stock.

(C) The amount of the periodic adjustment figure, whether a plus or minus amount, shall be allocated to the Management stock and to the Common stock ratably according to the respective amounts of the weighted adjusted book values of the Management stock and of the Common stock for the current computation period and such allocated amounts shall, as the case may be, be added to or deducted from the respective tentative adjusted book values for the current computation period of the Management stock and of the Common stock and the results shall be the adjusted book values of the Management stock and of the Common stock, respectively, as of the current computation date.

(D) For purposes of this subparagraph (4), (i) any option with respect to the Common stock or Management stock which is granted during a current computation period and which is in existence at the end of such current computation period shall be considered as though it were exercised on the date of its grant and as though the purchase price of the stock had been received by the Corporation, (ii) any such option in existence at the beginning of a current computation period which is forfeited or otherwise terminated (except through exercise) during such period shall be treated as though the stock subject to the option were purchased by the Corporation on the date of forfeiture at the per share adjusted book value as of the last previous computation date, and (iii) the exercise of any such option shall not be treated as a conversion, purchase, or issuance of stock.

Paragraph C. The adjusted book value of the Management stock, when determined for any purpose as of any date other than the end of a year, shall be determined by the corporation rather than by independent public accountants and as in this paragraph C set forth, unless the Board shall by resolution determine that such adjusted book value is to be determined by independent public accountants pursuant to paragraph B of this Section V. Such determination pursuant to this paragraph C shall be made as follows: The tentative adjusted book value and the weighted adjusted book value of the Management stock shall be determined by the corporation as of the computation date in the manner hereinabove set forth and by using as the last previous computation date the most recent date as of which adjusted book values were determined by independent public accountants; to the tentative adjusted book value of the Management stock so determined shall be added interest at the rate of five per centum (5%) per annum upon the weighted adjusted book value of the Management stock as so determined from the last previous computation date so used to the current computation date; the result shall be the adjusted book value of the Management stock as of the current computation date.

Paragraph D(1). The adjusted book value of Management stock or Common stock, less the par value of the shares of the respective classes outstanding, is hereby defined as the "adjusted surplus" of such respective classes. The per share adjusted book value of the Management stock or the Common stock at any time is the adjusted book value of all stock of such class at the time outstanding, divided by the number of shares of such class then outstanding plus such shares, if any, of such class with respect to which valid options are then outstanding. For the purposes of this Article FOURTH, the consideration paid to the corporation upon the issuance by it of Preferred stock or Convertible Preferred stock, whether on conversion or

otherwise, and the consideration paid by the corporation upon the surrender to it of Preferred stock shall in each case be an amount equal to the par value thereof plus accrued and unpaid dividends thereon, if any, at the time of such issuance or surrender; in case of the exchange of shares of Management stock for shares of Common stock the consideration shall be deemed to be the per share adjusted value of the Management stock so issued in exchange for Common stock, regardless of the then adjusted book value of the Common stock. In event that any consideration, other than cash and other than stock of the corporation, is paid by the corporation upon the purchase of any shares of Management stock or of Common stock or is received by the corporation upon the issuance of any Management stock or Common stock, the value of such consideration shall be determined by resolution of the Board of Directors of the corporation and such determination shall be conclusive upon the corporation and upon all stockholders of all classes for the purpose of this Article FOURTH.

(2) The computations provided for by this Section V shall be made solely for the purpose of determining the relative rights of the holders of Management stock and of Common stock and of determining the basis of conversion of Management stock into Preferred stock and the purchase price of Management stock pursuant to paragraph B of Section VIII and of determining the basis of exchanging Common stock for Convertible Preferred stock or conversion of Convertible Preferred stock to Common stock, and for no other purpose, and the books of account of the corporation need not be kept or maintained in accordance with the results of the computations provided for by this Section V.

Section VI

Paragraph A. Subject to the prior rights of the holders of Special Preferred, Convertible Preferred and Preferred stock, the holders of Management stock and of Common stock shall be entitled to receive dividends out of any assets of the corporation available for dividends as and when declared by the Board of Directors. Such dividends for any period may be paid or declared and set apart upon Management stock in equal or greater amounts per share than are paid or declared and set apart for such period upon the Common stock per share, but such dividends upon the Common stock per share shall not (unless dividends upon the Management stock are limited by the provisions of the next following sentence) exceed per share dividends upon the Management stock for the same period. The foregoing dividend provisions are subject to the limitation that dividends may not be paid upon the Management stock or upon the Common stock in excess of the then adjusted surpluses of the respective classes of stock, and dividends per share upon the Common stock for any period may exceed per share dividends upon the Management stock for such period if additional dividends on the Management stock are limited by the foregoing restriction and dividends upon the Common stock are not so limited.

Paragraph B. At any time when shares of Management stock shall be outstanding, the corporation shall not pay any dividends payable in stock of the corporation of any class except a dividend or dividends payable upon the Management stock in shares of Management stock and also upon the Common stock in shares of Common stock and the number of shares of Management stock so issued as a stock dividend shall bear the same ratio to the number of shares of Common stock issued as a part of such stock dividend as the number of shares of Management stock outstanding immediately prior to such dividend bore to the number of shares of Common stock then outstanding.

Section VII

In event of distribution or liquidation of the corporation, whether voluntary or involuntary, or upon any distribution of its capital, after making payment to the holders of the Preferred stock, the Convertible Preferred stock and the Special Preferred stock of the full amounts to which they are respectively entitled, the remaining assets of the corporation shall be distributed to the holders of the Management stock and Common stock ratably in proportion to their respective per share adjusted book values at the time.

Section VIII

Paragraph A. Each holder of Management stock shall have the right and option at any time and from time to time to convert all or any part of the Management stock held by him into fully paid and nonassessable shares of Preferred stock of the corporation upon the basis hereinafter set forth. Such right of conversion can be exercised only by written notice signed by the stockholder and delivered to the corporation accompanied by a certificate representing shares of Management stock, setting forth the desire of the holder to convert a designated number of shares of Management stock not exceeding the number of shares represented by the enclosed certificate, and designating a date not less than 35 days thereafter as the date on which he desires such conversion to be effected (hereinafter called the "conversion date").

The corporation shall have the right and option at any time and from time to time, by action of its Board, to convert all or any part of the Management stock held by any stockholder into fully paid and nonassessable shares of Preferred stock of the corporation upon the basis hereinafter set forth. Such right of conversion can be exercised only by written notice from the corporation mailed to the then record holder of such Management stock or to his personal representative, if any, at his address last known to the corporation, stating the fact of the determination by the Board so to convert a designated number of shares of Management stock and designating a date not less than 10 days thereafter as the date upon which said conversion is to be effected (hereinafter called the "conversion date"). It shall thereupon be the duty of such holder of Management stock or of his personal representative to surrender to the corporation on or prior to the conversion date certificates for the number of shares of Management stock so designated for conversion and all rights of such holder with respect to such shares of Management stock shall terminate on the conversion date except the right to receive certificates for Preferred stock and an adjustment with respect to dividends and fractional shares as hereinafter set forth.

The basis for each such conversion of Management stock into Preferred stock, whether at the option of the stockholder or at the option of the corporation, shall be as follows: (i) the sum of the aggregate adjusted book value of the shares of Management stock so to be converted as of the close of the calendar month next preceding the conversion date (such close of such calendar month being hereinafter called the "conversion computation date"), plus dividends on such shares of Management stock declared prior to the conversion computation date but payable to stockholders on a record date thereafter, shall be divided by (ii) the sum of Fifty Dollars (\$50) plus the amount, if any, of the per share accrued and unpaid dividends as of the conversion computation date upon the shares of Preferred stock issuable upon such conversion, and the quotient shall be the number of shares of Preferred stock so to be

issued upon the conversion of such Management stock. In event of each such conversion, an adjustment with respect to dividends shall be made on the basis of charging the converting stockholder with dividends declared after the conversion computation date upon the Management stock converted to the extent received by such stockholder and by crediting him with dividends accrued and unpaid up to the conversion computation date and accruing thereafter upon the Preferred stock issuable to him by reason of such conversion to the extent that he does not receive such dividends because of delay in issuing the certificates for the Preferred stock issuable to him so that such stock is not outstanding on the record date of Preferred stockholders entitled to receive such dividends. No fractional shares of Preferred stock shall be issued upon such conversion but in lieu thereof cash shall be paid on the basis of Fifty Dollars (\$50) per share plus an amount equal to accrued and unpaid dividends per share as of the conversion computation date.

Paragraph B. Subject to the limitations of paragraph A of Section V hereof on the issuance of additional shares of Management stock, each holder of Management stock shall have the special right and privilege to purchase from time to time additional shares of Management stock of the corporation to the extent of any cash dividend or dividends which may be paid upon Management stock owned by him, the purchase price of such additional shares to be the aggregate per share adjusted book value thereof computed as of the close of the calendar month next preceding the payment of such dividend, adjusted with respect to such dividend. Such right may be exercised only by delivery to the corporation at any time within a period ending ten (10) days after payment of such dividend of written notice from a holder of Management stock of his desire so to purchase additional Management stock having an aggregate purchase price not exceeding the amount of a designated dividend, accompanied by payment therefor in cash or, if such dividend has not then been paid, by a written order to apply such dividend, or part thereof, in payment of such stock. Certificates for such additional shares of Management stock shall be dated as of such dividend payment date and the holder thereof shall from such date be entitled to all rights as a holder of such additional shares.

Paragraph C. Upon any conversion of Management stock into Preferred stock pursuant to this Section VIII, or in event of any purchase of additional shares of Management stock pursuant to Paragraph B of this Section VIII, the corporation shall have the right, acting by its Board prior to the exercise by it of such conversion right where such conversion is made pursuant to the corporation's option, or within thirty (30) days after demand for conversion by a holder of Management stock or after receipt by the corporation of written notice from a holder of Management stock of his desire to purchase additional Management stock, to determine that the adjusted book value of the Management stock for such conversion or for such purchase is to be determined by independent public accountants pursuant to Paragraph B of Section V hereof. If the Board does not so determine, the adjusted book value of the Management stock for the purpose of such conversion or such purchase shall be determined by the corporation pursuant to Paragraph C of Section V hereof. If the Board shall so determine to have such adjusted book value determined pursuant to Paragraph B of Section V hereof, or if the applicable computation date for such conversion or for such purchase is a date as of which independent public accountants will in the ordinary course of business report upon the consolidated balance sheet of the corporation, actual issuance of Preferred stock upon such conversion or actual issuance of Management stock upon such purchase may be postponed for such period of time not exceeding 120 days as may be necessary for completion of such determination.

Section IX

Paragraph A. Each holder of Convertible Preferred stock shall have the right and option at any time and from time to time to convert all or any part of the Convertible Preferred stock held by him into fully paid and nonassessable shares of Common stock of the corporation upon the basis hereinafter set forth. Such right of conversion can be exercised only by written notice signed by the stockholder and delivered to the corporation accompanied by a certificate representing shares of Convertible Preferred stock, setting forth the desire of the holder to convert a designated number of shares of Convertible Preferred stock not exceeding the number of shares represented by the enclosed certificate, and designating a date not less than 35 days thereafter as the date on which he desires such conversion to be effected (hereinafter called the "conversion date").

The basis for each such conversion of Convertible Preferred stock into Common stock shall be as follows:

(i) the sum of the aggregate par value of the shares of Convertible Preferred stock so to be converted as of the close of the calendar month next preceding the conversion date (such close of such calendar month being hereinafter called the "conversion computation date"), plus dividends on such shares of Convertible Preferred stock declared prior to the conversion computation date but payable to stockholders on a record date thereafter, shall be divided by (ii) the adjusted book value plus the amount, if any, of the per share accrued and unpaid dividends as of the conversion computation date upon the shares of Common stock issuable upon such conversion, and the quotient shall be the number of shares of Common stock so to be issued upon the conversion of such Convertible Preferred stock. In event of each such conversion, an adjustment with respect to dividends shall be made on the basis of charging the converting stockholder with dividends declared after the conversion computation date upon the Convertible Preferred stock converted to the extent received by such stockholder and by crediting him with dividends accrued and unpaid up to the conversion computation date and accruing thereafter upon the Common stock issuable to him by reason of such conversion to the extent that he does not receive such dividends because of delay in issuing the certificates for the Common stock issuable to him so that such stock is not outstanding on the record date of Common stockholders entitled to receive such dividends. No fractional shares of Common stock shall be issued upon such conversion but in lieu thereof cash shall be paid on the basis of the adjusted book value per share plus an amount equal to accrued and unpaid dividends per share as of the conversion computation date.

Paragraph B. Upon any conversion of Convertible Preferred stock into Common stock pursuant to this Section IX, the corporation shall have the adjusted book value of the Common stock for such conversion determined by independent public accountants pursuant to Paragraph B of Section V hereof. Actual issuance of Common stock upon such conversion may be postponed for such period of time not exceeding 120 days as may be necessary for completion of such determination by said independent public accountants.

Section X

Subject to all provisions of this Section X, every stockholder of the corporation shall be entitled at all meetings of stockholders to one vote for each share of stock of whatsoever class held by him, and voting shall not be by classes except as required by law and except as hereinafter provided:

(1) The corporation shall not, without the affirmative vote of the holders of a majority of the shares of stock of the corporation of all classes (without distinction between classes) and without also the affirmative vote of the holders of a majority of the shares of Special Preferred stock of the corporation (voting separately as a class), (i) sell, lease, exchange, mortgage or otherwise encumber or dispose of all or substantially all of the assets of the corporation, (ii) consolidate or merge into or with any other corporation or corporations, (iii) voluntarily liquidate or dissolve the corporation, or (iv) amend, alter or repeal any of the provisions of the Certificate of Incorporation of the corporation as the same has been or may be amended from time to time.

(2) The holders of the Special Preferred stock shall, voting separately as a class, elect the number of directors of the corporation which shall constitute the largest minority of the total number of directors of the corporation; the holders of Management stock shall, voting separately as a class, elect one director of the corporation; and the holders of the Preferred stock, Convertible Preferred stock, Management stock and Common stock of the corporation, voting together share and share alike without distinction between classes of stock, shall elect the remaining directors of the corporation.

(3) The amount of authorized Preferred stock, Convertible Preferred stock, Management stock or Common stock may be increased or decreased by an amendment to the Certificate of Incorporation adopted by the affirmative vote of the holders of a majority of the number of shares of stock of all classes voting share and share alike, without distinction between classes, together with the affirmative vote of the holders of a majority of the Special Preferred stock, voting separately as a class.

Section XI

No holder of stock of the corporation of any class shall, as such holder, have any preemptive right to purchase or subscribe for any stock of any class or to securities convertible into stock of any class which the corporation may hereafter issue, whether such shares of stock are now or hereafter authorized, except that the holders of Common stock shall have the preemptive right to subscribe ratably to the original issue of shares of Common stock issued for cash but not to subscribe to shares of Common stock acquired by the corporation and thereafter reissued.

PART TWO. By amending Article NINTH thereof, as heretofore amended, to read in its entirety as follows:

NINTH: The number of directors of the corporation shall be five (5), seven (7), nine (9) or eleven (11) as may be determined from time to time in the manner provided in the by-laws, and the by-laws shall not, without the affirmative vote of the holders of a majority of the Special Preferred

stock, be amended so as to provide for any other number of directors. In case of an increase in the number of the Board of Directors, one-half ($\frac{1}{2}$) of the additional directors shall be elected by the holders of Special Preferred stock or by the directors previously elected by the holders of Special Preferred stock, and one-half ($\frac{1}{2}$) of the additional directors shall be elected by the holders of Preferred stock, Convertible Preferred stock, Management stock and Common stock or by the directors previously elected by the holders of Preferred stock, Convertible Preferred stock, Management stock and Common stock. In event of the death, resignation or removal of a director elected by the holders of Special Preferred stock, his successor shall be elected by the holders of Special Preferred stock or by the remaining directors elected by the holders of Special Preferred stock; in event of the death, resignation or removal of the director elected by the holders of Management stock, his successor shall be elected by the holders of Management stock, and, in event of the death, resignation or removal of a director elected by the holders of Preferred stock, Convertible Preferred stock, Management stock and Common stock, his successor shall be elected by the holders of Preferred stock, Convertible Preferred stock, Management stock and Common stock or by the remaining directors elected by the holders of Preferred stock, Convertible Preferred stock, Management stock and Common stock. The term of office of each director elected by stockholders shall continue until the next annual meeting of stockholders and until his successor is elected and qualified; the term of office of each director elected by directors shall continue until the next annual meeting of stockholders or until a special meeting of stockholders called for the purpose of electing his successor and, in either case, until his successor is elected and qualified. Special meetings of stockholders for this purpose shall be called upon the written request of the holders of not less than twenty-five per cent (25%) of the shares entitled to vote at such meeting. Directors need not be stockholders and need not be elected by ballot.

The capital of the corporation will not be reduced under or by reason of this Amendment.

IN WITNESS WHEREOF, This Certificate has been made under the seal of said Cargill, Incorporated, and has been signed by the undersigned Erwin E. Kelm and Donald C. Levin, President and Secretary, respectively, this 13th day of August, 1968.

Erwin E. Kelm

President

(CORPORATE SEAL)

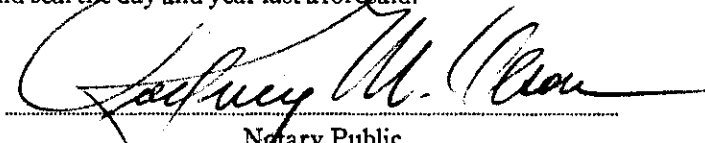
Donald C. Levin

Secretary

STATE OF MINNESOTA }
COUNTY OF HENNEPIN } ss.

BE IT REMEMBERED That on the 13th day of August, 1968, personally came before me, Rodney M. Olson, a notary public in and for the county and state aforesaid, Erwin E. Kelm, President of Cargill, Incorporated, a Delaware corporation, the corporation described in and on behalf of which was made the foregoing certificate, known to me to be such President, and said Erwin E. Kelm, as such President, duly signed said Certificate before me and acknowledged said Certificate to be his act and deed and the act and deed of said corporation; that the signatures of said President and of said Secretary of said corporation to said foregoing Certificate are in the handwriting of Erwin E. Kelm, as President and Donald C. Levin, as Secretary of said corporation, respectively; that the seal affixed to said Certificate is the corporate seal of said corporation; and that such Certificate was sealed, executed, acknowledged and delivered pursuant to due authority of the Board of Directors and Stockholders of said corporation, **and that the facts stated therein are true.**

Given under my hand and seal the day and year last aforesaid.



Notary Public

RODNEY M. OLSON
Notary Public, Hennepin County, Minn.
My Commission Expires Dec. 8, 1968.

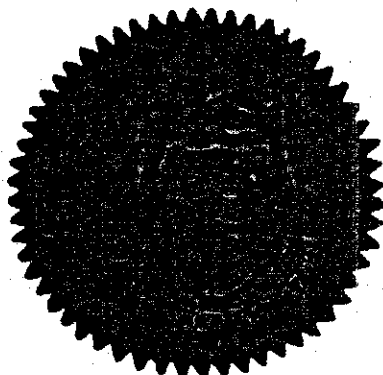
State of Delaware



Office of Secretary of State

J. 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 Amendment of the "CARGILL, INCORPORATED", as received and
filed in this office the ninth day of September, A.D. 1968, at
10 o'clock A.M.

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



Elisha C. Dukes

Secretary of State

H. F. Downs

Asst. Secretary of State