

STATE OF IDAHO, }
County of Bingham. } ss.

I HEREBY CERTIFY that the within is a full, true and correct copy of the

Article of Incorporation of the

IDAHO GRILL GROWERS WAREHOUSE CORPORATION

as appears of record in my office.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at

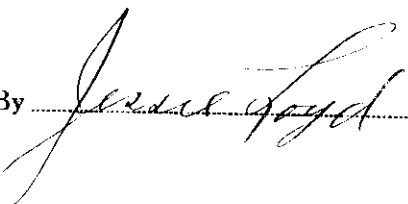
Blackfoot, Idaho, this 2 day

of June 192 3

H. A. Benson

Clerk and Ex-Officio Recorder

By



Deputy

ARTICLES OF INCORPORATION

OF

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We, the undersigned, all of whom are residents of the State of Idaho, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of Idaho, and we do hereby certify:

I.

That the name of this corporation shall be
IDaho GRIMM GROWERS WAREHOUSE CORPORATION

II.

The purposes for which it is formed are:

(a) To pack, clean, handle, treat, process, store and warehouse Grimm Alfalfa Seed and any other agricultural products and to engage in any activity in connection with the financing of any such operations.

(b) To acquire, buy, lease or operate warehouses, processing plants, or other plant wherever necessary or expedient in order to store, treat, process or handle any Grimm Alfalfa Seed or other agricultural products; to purchase, acquire, own, hold, lease or control any real and personal property necessary for the transaction of the business of the corporation; to lend money upon and to negotiate loans upon Grimm Alfalfa Seed and other agricultural products.

(c) To buy or otherwise acquire, and to own, operate, mortgage, lease, sell, or otherwise dispose of, any real and personal property, real, personal or mixed, of any interest therein, or to buy, lease, or otherwise acquire or for the purchase, sale, disposal,

lease or rental of any such property, for the purpose of furthering any of the general aims of this corporation.

(d) To do any kind of manufacturing, agricultural, building, commercial, promotion, investment, merchandise and every other kind of business, for any of the general purposes hereof.

(e) To acquire, hold, guarantee the payment of, pledge or otherwise contract with reference to, or to sell or otherwise dispose of, shares, bonds, obligations or other securities of this corporation or of any other corporation, firm or individual.

(f) To contribute in any manner to the expense of promoting, constructing, acquiring, improving or maintaining any work or enterprise by whomsoever owned, within the general purposes of this corporation;

(g) To make contracts of any kind relating to any of the said property or business in either an independent or representative capacity.

(h) To promote, do, acquire, hold and dispose of anything incident to, or necessary, convenient or proper to carry out any of the things or purposes aforesaid; or which from time to time may be declared by the Board of Directors of this Corporation then in office to be necessary, useful, incidental or auxiliary to accomplish any of the purposes of the corporation or to promote its welfare.

(i) The primary purpose of the organization of this corporation is to provide physical facilities for the use and service of the Idaho Grimm Alfalfa Seed Growers Association, a cooperative marketing association organized under the laws of the State of Idaho, in the banding, packing, processing, cleaning, treating, storing and warehousing of Grimm Alfalfa Seed of the said Idaho Grimm Alfalfa Seed Growers Association under an

agreement whereby such services shall be upon a non-profit basis, and this corporation shall receive therefor only the actual costs of such operations, including taxes, insurance and depreciation, and an amount apportioned over the entire operations of any one season sufficient to pay a dividend of not more than 8% on the outstanding common and preferred stock and to retire one share of the preferred stock of the corporation.

It is contemplated that under such agreement this corporation will issue common stock to members of the Idaho Grimm Alfalfa Seed Growers Association for moneys paid out directly to the holders of preferred stock, or otherwise, by said Idaho Grimm Alfalfa Seed Growers Association, or its members, to retire preferred stock of said corporation, or pay dividend thereon.

(j) To conduct business and operate under and according to the statutes of the State of Idaho and in conformity with all of the State or Federal rules or regulations.

(k) To do any and all of said things in any part of the world.

III.

That the place where the principal business of this corporation shall be transacted is the City of Blackfoot, County of Bingham, State of Idaho.

IV.

That the term for which said corporation is to exist is fifty years from and after the date of incorporation.

V.

That the number of directors of said corporation shall be five and the term of office of the directors shall be one year. All directors shall be holders of common stock. The names and residences of those elected for the first year and until their successors shall have been elected and shall have accepted office are the following:

NAMES:
H. K. Wiley, President
Ralph R. Davis, Secretary-Treasurer
I. H. Noyer, Vice President
H. L. Lowe
Geo. A. Line

RESIDENCES:
Springfield, Idaho
Sterling, Idaho
Blackfoot, Idaho
Adrian, Idaho
Sterling, Idaho

VI.

That the amount of capital stock of the corporation is \$50,000.00. The number of shares into which it is divided is 10,000 shares of the par value of \$5.00 each, of which 4,000 shares shall be preferred capital stock and 6,000 shares shall be common capital stock, all shares being of the par value of \$5.00 each.

The common capital stock shall have all the voting power of the corporation and shall be sold or issued at par to members of the Incho Grimm Alfalfa Seed Growers Association only.

The common stock of this corporation shall receive such dividends up to, but not to exceed, 5% per annum, as the directors may legally and properly declare.

The preferred stock may be sold or issued to any person, firm or corporation, but shall have no voting power.

The said preferred stock shall receive annually a dividend of 8% per annum, payable upon all outstanding shares of preferred stock, before any dividends whatsoever shall be declared or paid upon the common stock or any other of the corporation. The said 8% dividend shall be cumulative; that is, if the full amount of 8% per annum shall not be paid to the holders of the outstanding shares of preferred stock in any one year out of the profits of the corporation, then the unpaid portion of the said 8% dividend shall be paid out of the profits of the corporation for succeeding years until the full amount of the dividend of 8% per annum on all outstanding shares of preferred stock shall have been paid. And no dividend whatsoever shall be declared upon the shares of common stock unless and until every annual 8% dividend upon all outstanding shares of preferred stock shall have been theretofore paid in full.

The said preferred stock or any or all outstanding shares thereof may be retired at any time by the corporation

after three years from the issuance thereof, at its option, by order of its Board of Directors, upon payment in cash of the par value thereof, plus accumulated dividends, if any, including the proportionate dividend for the fraction of any year, and a bonus of 2% of the said par value.

The said preferred stock shall be divided into five classes, known as "A", "B", "C", "D" and "E".

There shall be 400 shares of each of classes "A", "B", "C", "D" and "E" on all of the conditions and preferences thereon shall be the same, excepting as to retirement.

All of the outstanding shares of the Class "A" preferred stock must be retired by the corporation by payment in cash of the par value thereof, plus cumulative dividends, if any, including the proportionate dividend for the fraction of the year, and a bonus of 2% of the said par value, at some time in the discretion of the Board of Directors, during the calendar year 1926. No preferred stock of Class "A" shall ever be issued by this corporation after the calendar year 1926.

All of the outstanding shares of the Class "B" preferred stock must be retired by the corporation by payment in cash of the par value thereof, plus cumulative dividends, if any, including the proportionate dividend for the fraction of the year, and a bonus of 2% of the said par value, at some time in the discretion of the Board of Directors, during the calendar year 1927. No preferred stock of Class "B" shall ever be issued by this corporation after the calendar year 1927.

All of the outstanding shares of the Class "C" preferred stock must be retired by the corporation by payment in cash of the par value thereof, plus cumulative dividends, if any, including the proportionate dividend for the fraction of the year, and a bonus of 2% of the said par value, at some time in the discretion of the Board of Directors, during the calendar year 1928.

No preferred stock of Class "C" shall ever be issued by this corporation after the calendar year 1930.

All of the outstanding shares of the Class "D" preferred stock must be retired by the corporation by payment in cash of the par value thereof, plus cumulative dividends, if any, including the proportionate dividend for the fraction of the year, and a bonus of 2% of the said par value, at any time in the discretion of the Board of Directors, during the calendar year 1929. No preferred stock of Class "D" shall ever be issued by this corporation after the calendar year 1929.

All of the outstanding shares of the Class "E" preferred stock must be retired by the corporation by payment in cash of the par value thereof, plus cumulative dividends, if any, including the proportionate dividend for the fraction of the year, and a bonus of 2% of the said par value, at any time in the discretion of the Board of Directors, during the calendar year 1930. No preferred stock of Class "E" shall ever be issued by this corporation after the calendar year 1930.

VII.

The amount of cash or iron stock which has been actually subscribed is \$30.00 of which the following are the names of the persons of whom the same has been subscribed:

<u>NAAMES</u>	<u>NUMBER OF SHARES</u>	<u>AMOUNT</u>
H. K. Wiley	Two	\$10.00
Ralph R. Davis	Two	10.00
I. N. Noyer	Two	10.00
H. L. Lowe	Two	10.00
Geo. A. Line	Two	10.00

IN WITNESS WHEREOF, we have hereunto set our hands
on the 14th day of May, 1923.

(Signed)

H. K. Wiley
Ralph R. Davis
I. N. Neyer
H. L. Lowe
Geo. A. Line

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STATE OF IDAHO)

County of Bingham)

On the 14th day of May in the year One
Thousand Nine Hundred and Twenty-three before me John H. Early
a Notary Public in and for the said County of Bingham
residing therein, duly commissioned and sworn, personally appeared
H. K. Wiley
Ralph R. Davis
I. N. Neyer
H. L. Lowe
Geo. A. Line
known to me to be the persons described in, whose names are sub-
scribed to and who executed the annexed instrument, and they
acknowledged that they executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and
affixed my official seal, at my office in the County
of Bingham the day and year in this certi-
ficate first above written.

(Seal)

(Signed) John H. Early
Notary Public in and for the
County of Bingham
State of Idaho.