

State of Idaho



Department of State.

CERTIFICATE OF AMENDMENT OF ARTICLES OF INCORPORATION

IRA H. MASTERS

I, ~~EDMOND HERRICK~~, 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 **third** day of **March**, 1952

original articles of amendment, as provided by Sections 22-2609 and 30-147, Idaho Code, among other things, increasing the capital stock from \$100,000.00 to \$640,000.00; reclassifying capital stock; stating rights, voting power, preferences and privileges of each class,

and that the said articles of amendment contain the statement of facts required by law, and are recorded on Film No. **73** 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 **3rd** day
of **March**, in the year of our Lord
one thousand nine hundred **fifty-two**,
and of the Independence of the United States of
America the One Hundred **Seventy-sixth**.

Secretary of State.

CERTIFICATE OF AMENDMENT OF ARTICLES OF INCORPORATION

OF

PAYETTE VALLEY CO-OPERATIVE, INC.

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned, Directors of Payette Valley Co-operative, Inc., a Cooperative Association of New Plymouth, Payette County, State of Idaho, all citizens of the United States, and bona fide residents of the State of Idaho, whose names are hereunto subscribed, DO HEREBY CERTIFY to the following Amended Articles of Incorporation, adopted 30th day of January, 1952, as follows, to-wit:

1. That on the 30th day of January, 1952, at 10:30 o'clock A.M. on said day, at the Grange Hall, City of New Plymouth, County of Payette, State of Idaho, the Annual Meeting of the Member Stockholders of the Corporation was held pursuant to Notice lawfully given.

2. That at said meeting the following Amended Articles of Incorporation of said Corporation, as previously amended, were unanimously adopted by the stockholders, a quorum being present, viz.:

AMENDED ARTICLES OF INCORPORATION

OF

PAYETTE VALLEY CO-OPERATIVE, INC.

We, the undersigned, being all of the Members of the Board of Directors of this Co-Operative Corporation, and citizens of the United States of America, do hereby mutually agree to unite, and we do associate ourselves together, pursuant to the laws of the State of Idaho relating to farmers cooperative associations, and adopt the following Amended Articles of Incorporation:

ARTICLE I.

The name of this Association shall be "PAYETTE VALLEY CO-OPERATIVE, INC.

ARTICLE II

PLACE OF BUSINESS

The principal place of business of this Association shall be New Plymouth, Payette County, State of Idaho.

ARTICLE III.

PURPOSES AND NATURE OF BUSINESS

The purposes of this Co-Operative Corporation and the enterprise, business and pursuits in which it proposes to engage are:

Section 1. To promote and provide a medium for unity of effort for the improvement of agriculture.

Section 2. The Association is organized not for profit, but for the purposes of associating a large number of farmer producers so as to reduce their costs through joint action in marketing, processing, manufacturing, handling, transporting and distributing their agricultural and horticultural products and commodities so that ultimately they may secure the highest net return and benefit; to reduce their costs through joint action in purchasing their supplies and equipment and to render all lawful services for the benefit of the members of the Association strictly upon the non-profit cooperative basis.

Section 3. The general nature of the business of the corporation shall be to act as bargaining agent of and on behalf of producers, and in such capacity to market the milk, cream and butterfat, poultry, eggs and all kinds of farm and dairy products to the best advantage of the members of the corporation, and to manufacture butter, cheese, ice cream and other products of milk and cream, and the constituent parts thereof, as well as other agricultural products; selling and disposing of the same in both natural and manufactured states, either wholesale or retail on the non-profit basis.

Section 4. On a non-profit cooperative basis for the patrons of this Association and as the agent of and on behalf of producers, to engage in the buying, selling, handling, storing, transporting or keeping of live-

stock, poultry, eggs and all kinds of farm and dairy products.

Section 5. On a non-profit cooperative basis for patrons of this Association to conduct and carry on the business of buying, selling and dealing in wood, coal, farm implements, machinery, fruits, vegetables, feed, seed, grain, insecticides, fertilizers, oils, grease, gasoline, and petroleum products and all other farm supplies.

Section 6. On a non-profit cooperative basis to engage in the business of hauling, trucking and transportation of dairy and farm products and all other kinds of goods, wares and merchandise by every means of conveyance for the patrons of the corporation.

Section 7. On a non-profit cooperative basis to operate artificial cold storage and quick freezing plants and to manufacture and sell ice.

Section 8. To maintain storage lockers upon the non-profit cooperative basis and to conduct a livestock and poultry slaughtering business cooperatively for the benefit of its patrons.

Section 9. To assist its members and patrons by performing services connected with the production, manufacturing, processing, preservation, drying, canning, storing, handling, utilization marketing or sale and distribution of agricultural, dairy, poultry, or horticultural products produced by them, and to perform the services connected with the purchase of or hiring for, or use by them of supplies, including livestock, machinery and equipment, and the hiring of labor or any one or more of the kind of services specified in these Amended Articles of Incorporation, and for the performing of such services as agent for its patrons on the cooperative basis.

Section 10. To encourage and develop cooperation between both producers and consumers.

Section 11. To buy, sell and otherwise handle any lawful commodities that may be sold or otherwise handled to the advantage of the cooperative and its members and patrons, strictly upon the cooperative basis.

Section 12. To act in its own right as principal or agent both in the United States and in foreign countries; to establish its own agencies,

circuits, units or branches anywhere, at any time; to act as a joint agency or as representative of other cooperative agencies and to become a stockholder or member of other cooperative agencies or corporation; to join other organizations, and otherwise cooperate with other corporations.

Section 13. To borrow or lend money, either as principal or agent, giving or taking such evidence of indebtednesses or security as may be necessary or desirable for the purpose of making advances to members, for the purchase of any property or commodity, or for other purposes.

Section 14. To buy, acquire, hold, or lease, sell or otherwise dispose of, and exercise all privileges of ownership of such real or personal property or any character, within or without the State which may be deemed necessary or desirable for the conduct of its business or instrumental thereto, in strict accordance with cooperative principles.

Section 15. To guarantee, purchase, or otherwise acquire, hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of shares of stock, bonds, or other evidences of indebtedness created by other corporations, and to exercise all of its rights and privileges of ownership thereof, including the right to vote thereon.

Section 16. To issue bonds, deeds of trust, debentures, notes or other obligations, and secure the same by pledge, mortgage, trust-deed or otherwise, on the whole or any part of the property of the association, real or personal, and to issue such obligations without security.

Section 17. This Corporation may purchase supplies and equipment for non-member patrons in an amount, the value of which does not exceed the value of the supplies and equipment purchased for member patrons, provided that the value of the purchases made for persons who are neither members nor producers does not exceed fifteen per cent (15%) of the value of all of its said purchases.

Section 18. To apply for, take out, acquire, or register, use and dispose of trade-marks, copyrights, and patents necessary, convenient or

desirable for furthering any of the corporate purposes of this corporation.

Section 19. To make available to its members and patrons skilled technicians and laboratory facilities in furtherance of the business of the association, and provide breeding services at reasonable fees by artificial insemination, and to generally encourage among its members the raising of high producing dairy cattle, pure-bred and registered farm animals, and poultry.

Section 20. To engage in all necessary activities for the education and instruction of its members and patrons in the breeding of a better quality of cattle, farm animals, and poultry.

Section 21. To buy, sell, hire, lease, manage, mortgage and hypothecate livestock, and to generally deal in the business of raising all types of livestock, including horses, cattle, sheep, hogs and other domestic animals and poultry, and to make available to its members and patrons the services of outstanding dairy and livestock sires.

Section 22. The foregoing enumeration of specific powers shall not be held to limit or restrict in any manner the powers of this Association, but the corporation shall have all the privileges and immunities granted by the Acts of Congress of the United States and the laws of the State of Idaho to cooperative associations, and be subject only to such restrictions and limitations as may be contained in said Acts of Congress and the laws of said State.

ARTICLE IV.

DURATION

This Association shall continue for a period of Fifty (50) years from the date of incorporation, and for such additional period as shall be permitted under the laws of the State of Idaho.

ARTICLE V.

Section 1. CAPITAL STOCK

This Corporation shall be re-organized with capital stock of SIX HUNDRED AND FORTY THOUSAND DOLLARS (\$640,000.00) consisting of 10,000 Shares of Class A Common Voting Stock of a par value of \$10.00 per share;
4,000 Shares of Class B Non-Voting Common Stock of a par value of \$10.00 per share;
1,000 Shares of Class A Preferred Stock of a par value of \$100.00 per share, and
40,000 Shares of Class B Preferred Stock of a par value of \$10.00 per share.

Common Stock shall bear no dividends.

Class A Preferred Stock shall bear annual cumulative dividends at the rate of four (4) per cent per annum, payable from date of issuance.

Class B Preferred Stock shall bear annual cumulative dividends at the rate of two (2) per cent, payable annually from date of issuance.

All Preferred Stock shall be callable at the option of the Board of Directors upon thirty (30) days written notice following a lapse of one year after date of issuance.

Section 2. MEMBERSHIP. Any person, firm, partnership, cooperative, or association, including both landlord and tenant in share tenancies, who, or which is a bona fide producer of agricultural or horticultural products, or any non-profit farmer cooperative association, may become a shareholder in this Association, with the approval of the Board of Directors. Each member stockholder must subscribe for a minimum of ten (10) shares of Class A Common Voting Stock and pay for at least one (1) of such shares of stock to be eligible for voting membership. When a member has purchased and paid for one (1) share of Class A Common Voting Stock of a par value of \$10.00, he or it shall be immediately thereupon entitled to one (1) vote in the affairs of the Association. Such stock may be paid for in cash or by crediting of patronage margins, accrued or to accrue to the credit of a particular patron.

Section 3. There shall be no voting by proxy but member stockholders may vote by mail as provided in the Amended By-Laws of the Association.

Section 4. Non-member Patrons. Each non-member patron shall subscribe for a minimum of ten (10) shares of Class B Common Non-Voting Stock and agree to pay for the same in cash or by crediting of patronage margins accrued or to accrue to the credit of a particular patron in order to be eligible to patronize the Association.

Section 5. (a) Preferred Stock Class A. Preferred Stock of this Association may be issued to any person, association, co-partnership, or corporation in series and shall carry no voting rights.

(b) Class B Preferred Stock may be issued in lieu of patronage margins accrued or hereafter to accrue to the credit of any patron of the Association.

* (c) Preferred Stock shall be called at the option of the Board of Directors (subject to provisions of Section 1 of Article V of these Articles) in annual series and in the order of issuance of each series. If less than an entire annual series shall be called, such call shall be by lot.

(d) In case of liquidation or dissolution of the Association, the holders of Class A Preferred Stock shall be entitled to receive cash to the amount of the par value thereof with accumulated dividends unpaid thereon prior to payment and redemption of Class B Preferred Stock. Upon redemption of Class A Preferred Stock with accumulated dividends thereon at time of liquidation or dissolution of the Association, all outstanding Class B Preferred Stock of the Association, with accumulated dividends unpaid thereon, shall be paid and thereafter preferred stock shall not participate in any of the property or assets of the Association or the proceeds of liquidation or dissolution. After redemption of all Preferred Stock of both Classes,

with accumulated dividends thereon, all Common Stock shall, at time of dissolution or liquidation of the Association, be redeemed ratably.

(e) On December 1, 1952 an amount equivalent to ten (10) per cent of the then outstanding Class A Preferred Stock of the Association shall be set aside as a Preferred Stock Redemption Fund. This Fund shall be used exclusively for redemption of Class A Preferred Stock of the Association in the order Class A Preferred Stock shall be presented for redemption. Annually, on December 1st of each year, commencing December 1, 1952, the Preferred Stock Redemption Fund shall be adjusted to the end that on December first of each year said fund shall equal ten (10) per cent of the then outstanding Class A Preferred Stock of the Association. The payment of Preferred Stock Dividends shall be a first charge against the annual net operating margins of the Association.

x In the event of dissolution or liquidation of the Association, Class A Preferred Stockholders shall have prior claim to the assets of the Corporation in preference to all other values of invested capital comprising the net worth or ownership capital of the corporation, including Class B Preferred Stock and other evidences of patronage margin accruals.

Section 6. Any attempt to transfer Certificates of Class A Common Voting Stock to any person or party except a producer of agricultural products, or non-profit agricultural cooperative association, approved by the Board of Directors, shall vest no title in the purchaser or receiver and no rights of the original holder to participate in the affairs of the Association shall attach in the event of an unauthorized transfer. All transfers shall be on the books of the Association. Transfer books may be closed ten (10) days prior to each annual meeting or ten (10) days prior to each dividend date on Preferred Stock. Transfers shall be made in person by the owner, by an accredited representative of the owner, or by an attorney properly authorized. Transfers shall be made only upon surrender of stock certificates

for cancellation, properly endorsed.

Section 7. Each certificate of stock shall have printed thereon a clear and concise statement of all restrictions and limitations upon ownership, voting power, transfer, or other conditions affecting the rights and privileges of the holder thereof.

Section 8. Any registered holder of capital stock of this Association may elect to have his presently owned stock converted into Class A Common Voting Stock of the Association, if eligible for continued membership in the Association, or to have the same converted into Class B Common Non-Voting Stock of the Association if ineligible for continued membership in the Association, upon adoption, filing and approval by the Secretary of State of these Amended Articles of Incorporation.

Section 9. Each Stock Certificate shall be signed by both the President or Vice-President and the Secretary or Assistant Secretary of the Association and shall bear the official corporate seal of the Association.

ARTICLE VI.

BOARD OF DIRECTORS.

This Association shall be managed by a Board of Directors, consisting of five (5) member stockholders who shall be elected by ballot of the member stockholders of the Association as prescribed in the Amended By-Laws of the Association.

The Board of Directors shall elect a President, Vice President, Secretary and Treasurer from their own number; PROVIDED, HOWEVER, that the Secretary and Treasurer may be the same person.

The following persons shall constitute the Board of Directors until the next annual meeting in January, 1953:

<u>Name</u>	<u>Address</u>
<u>Clifford Amick</u>	<u>Payette, Idaho</u>
<u>A. L. Collinsworth</u>	<u>New Plymouth, Idaho</u>
<u>Ed. B. Patton</u>	<u>Payette, Idaho</u>
<u>Howard Fisher</u>	<u>New Plymouth, Idaho</u>
<u>E. F. Dresser</u>	<u>Payette, Idaho</u>

A majority of the member stockholders shall have the power at any regular or special meeting regularly called for the purpose, or at any annual meeting, to remove any director or officer for cause, and to fill any vacancy on the Board of Directors.

ARTICLE VII.

BY-LAWS

The member stockholders shall enact By-Laws for the government and regulation of the Association not inconsistent with these Amended Articles of Incorporation.

ARTICLE VIII.

Section 1. This Association may upon Resolution adopted by its Board of Directors, become a member of and subscribe for stock in any co-operative association and the association may unite in employing and using agencies and facilities of other cooperative associations for carrying on and continuing of its business and that other cooperative associations shall be eligible for membership in this Association.

Section 2. This Association is formed to function on a cooperative basis for the mutual benefit of its members. Reasonable reserves as determined by the Board of Directors of the Association shall be set aside from year to year, which reserves shall be allocated to the patrons upon the basis of patronage. After setting aside such reserves and making such deductions as may be necessary to pay the costs of operation of the business, the balance of the net margins of the Association shall be allocated and distributed to patrons, both member and non-member, strictly on a patronage basis in accordance with cooperative principles and no profit shall inure to the benefit of the corporation itself.

IN WITNESS WHEREOF, we have hereunto affixed our signatures, in triplicate, this 19th day of February, 1952, at

New Plymouth, Payette County, State of Idaho.

Directors

Post Office Address

<u>Howard J. Fisher</u>	<u>New Plymouth Idaho</u>
<u>Ed B. Patton</u>	<u>Payette Idaho Star Rt.</u>
<u>E. F. Darsner</u>	<u>Payette Ida R. 1</u>
<u>Clifford Amick</u>	<u>Payette Ida. Star Rt</u>
<u>A. L. Collinworth</u>	<u>New Plymouth Idaho</u>

STATE OF IDAHO)
County of Payette) SS.

I DO HEREBY CERTIFY THAT:

On this 19th day of February, in the year
1952, before me, E. P. Day, a Notary Public
in and for said State, personally appeared Clifford Amick,
Howard J. Fisher, Ed B. Patton,
A. L. Collinworth and E. F. Darsner,
known to me to be the persons whose names are subscribed to the within
and foregoing instrument and acknowledged to me that they executed the
same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed
my official seal the day and year first above written.

(Notarial Seal) .

E. P. Day
Notary Public for Idaho
Residing at New Plymouth, Idaho

CERTIFICATE OF AMENDMENT TO ARTICLES OF INCORPORATION

STATE OF IDAHO)
) SS.
County of Payette)

WE HEREBY CERTIFY that the Board of Directors of PAYETTE VALLEY CO-OPERATIVE, INC., a Cooperative Corporation of New Plymouth, Payette County, State of Idaho, at a regular meeting held on the 29th day of December 1951 a quorum being present, unanimously voted to and they did adopt the following Resolution for submission for vote of the members of said Cooperative Association.

WE FURTHER CERTIFY that at an Annual Meeting of the Members of Payette Valley Co-Operative, Inc., a Cooperative Corporation, of New Plymouth, Payette County, State of Idaho, held at New Plymouth, Idaho, on the 30th day of January, 1952, at the hour of 7:30 o'clock, P.M. on said day, pursuant to notice as required by law, which notice was deposited in the United States Post Office at New Plymouth, Idaho, properly posted with postage prepaid at least ten days before the time fixed for such meeting, properly address to each shareholder in the manner provided by the By-Laws of the Corporation, stating the time, place and object of such meeting, the following Resolution was adopted by vote of 111 in favor and 2 against, more than a quorum of the members being present and voting:

RESOLUTION

BE IT RESOLVED that the Articles of Incorporation of Payette Valley Co-Operative, Inc., a Cooperative Association of New Plymouth, Payette County, State of Idaho, shall be and they hereby are amended as indicated and provided by the annexed Amended Articles of Incorporation.

Dated this 30th day of January, 1952 at New Plymouth, Idaho.

Attest:

Ed B. Patton
As Secretary
(Corporate Seal)

Clifford Amick
As President

STATE OF IDAHO)
) SS.
County of Payette)

On this 19th day of February, 1952, before me,
E. P. Day, a Notary Public in and for the
State and County aforesaid, personally appeared Clifford Amick
and Ed B. Patton, to me known to be the President and
Secretary, respectively, of Payette Valley Co-Operative, Inc., a Cooperative
Corporation, and acknowledged to me that they executed the foregoing Certi-
ficate of Amendment to Articles of Incorporation of said Cooperative Associa-
tion, and that the same is true and correct.

IN WITNESS WHEREOF, I have hereunto set my hand and notarial
seal the day and year herein first above written.

(Notarial Seal)

E. P. Day
Notary Public for the State of Idaho
Residing at New Plymouth, Idaho