

State of Idaho



Department of State.

CERTIFICATE OF AMENDMENT OF ARTICLES OF INCORPORATION

I, ~~FRANKLIN E. MASTERS~~ ^{IRA H. MASTERS}, 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

FRANKLIN COUNTY POULTRY ASSOCIATION

a corporation organized and existing under and by virtue of the laws of the State of Idaho, filed
in this office on the 16th day of December, 1952

original articles of amendment, as provided by Section 22-2609, Idaho Code, Amending Article VI Preferred Stock may be redeemable on or before twenty years from date of issuance; amending Article VIII enlarging purposes, amending Article IX and adding Articles X, XI, XII and XIII.

and that the said articles of amendment contain the statement of facts required by law, and are
recorded on Film No. 77 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

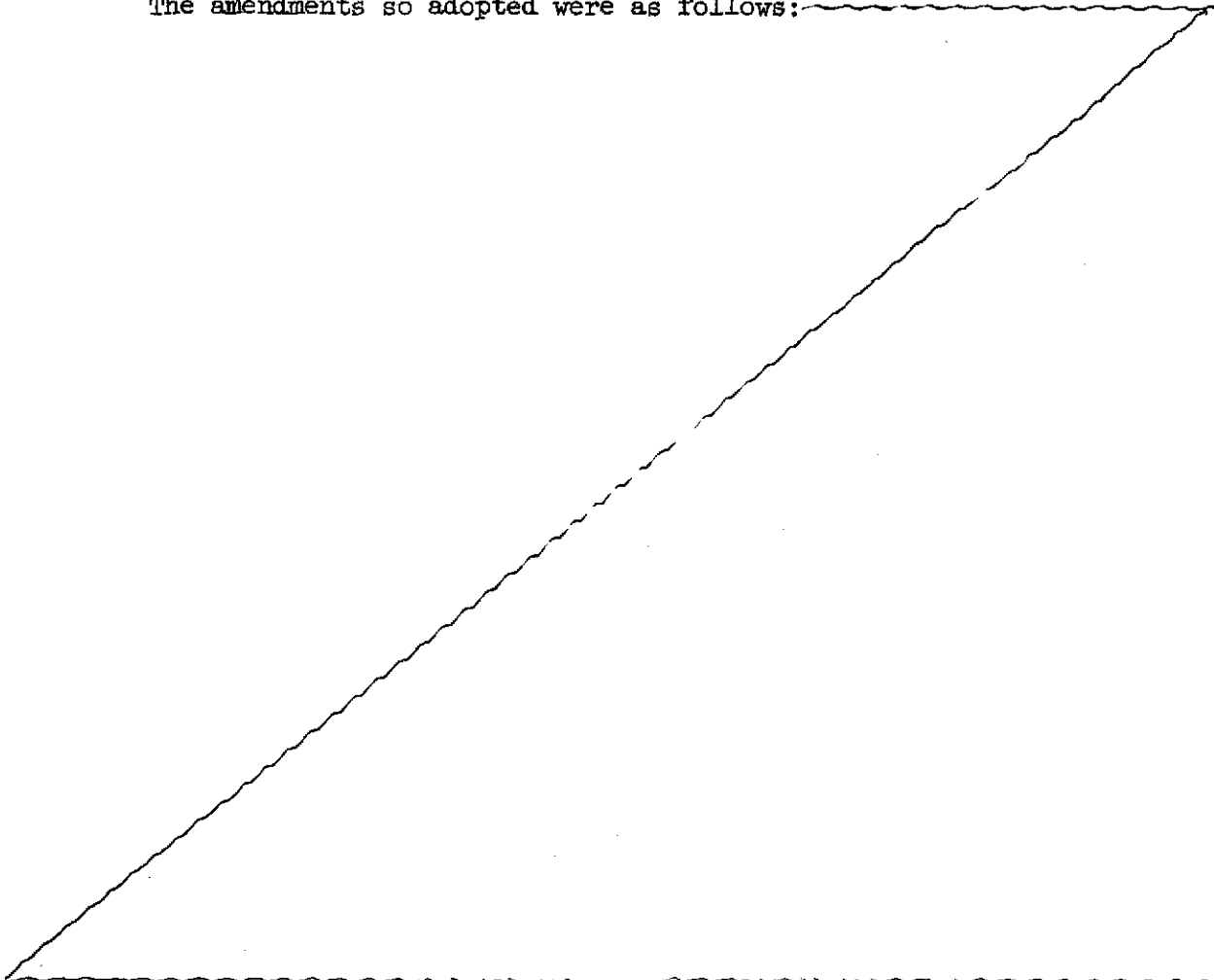
the Great Seal of the State. Done at Boise City,
the Capital of Idaho, this 16th day
of December, in the year of our Lord
one thousand nine hundred fifty-two,
and of the Independence of the United States of
America the One Hundred Seventy-seventh.

Secretary of State.

CERTIFICATE OF AMENDMENT TO ARTICLES OF INCORPORATION
OF THE FRANKLIN COUNTY POULTRY ASSOCIATION, ~~COOPERATIVE~~

Donald B. Lippert and Marion C. Howard the President
and Secretary, respectively, of the Franklin County Poultry Association,
~~Cooperative~~, hereby certify that the following amendments to the Articles
of Incorporation to the above Association are as approved by two-thirds
of the Directors of the said Association at a regular meeting thereof
at which a quorum was present, and the said amendments were then
presented to a regular meeting of the members (holders of common stock)
of the said Association held at Preston, Idaho, December 5, 1952, at 8:00
p.m. at which a quorum of such members as required under the By-laws
of this Association were present, and the said amendments to the
Articles of Incorporation for this Association were then adopted by vote
of more than two-thirds of the members present at such meeting.

The amendments so adopted were as follows:



Article VI of the present Articles of Incorporation of the Franklin County Poultry Association, ~~Cooperative~~, is hereby amended to read as follows: "This association is organized with stock, which is divided into two classes, common and preferred. Shares of common stock shall be issued only to members of the Association, and shall be recognized as certificates of membership, and shall be limited to the number of members of the Association. ✓ The par value of the common stock shall be Five Dollars (\$5.00) per share. Preferred stock shall be limited to One Hundred Thousand (100,000) shares of the par value of One Dollar (\$1.00) per share. The common stock shall be the voting stock. Each member shall be entitled to one share of common stock, but no member shall hold more than one share of such stock. The common stock shall not be transferable without the consent of the Board of Directors and only upon such conditions as are set forth in the By-laws. No person shall be recognized as a member of the Association until he shall have signed the Producers' Contract provided for in Section 17 of the Cooperative Marketing Act. Preferred stock may be issued to members or to non-members but shall not ✓ give the right to vote and shall not bear interest in excess of eight per cent (8%) per annum, and may be redeemable or retireable on or before twenty (20) years from date of issuance, the date of retirement to be printed upon the face of the certificate. Preferred stock shall be secured by a first lien upon the assets of the Association. The common stock shall have no preference.

The present Articles of Incorporation of the Franklin County Poultry Association, ~~Cooperative~~, are amended by adding the following:

ARTICLE VIII

Each member hereto agrees that the Utah Poultry & Farmers Cooperative may deduct such membership dues and ~~scale~~-offs on eggs and poultry marketed, and collect such excess margins, as the Board of Directors of this association may ✓ determine, and that the Utah Poultry & Farmers Cooperative may pay the same over to this association. Such sums shall be credited by this association to the respective patron from whom it was deducted or collected, and such sums may be used by this association for maintaining the association and its activities and paying its debts, purchasing facilities, and creating and maintaining a revolving fund or funds.

At the end of each fiscal year, all funds received from the Utah Poultry & Farmers Cooperative during the year and invested in capital assets, and all property other than funds received by the association from the Utah Poultry & Farmers Cooperative, shall, so far as practical, be represented by preferred stock ✓ in such form and containing such conditions as the Board of Directors may determine.

Certificates shall be issued for all yearly accumulations in excess of fifty cents (50¢). At the end of the fiscal year, all funds received representing deductions ^{from eggs or} poultry marketed all amounts received from sums added to the purchase price of feed and/or ^{for capital contributions} farm supplies purchased by the patron or member shall be credited to each member or patrons account based upon the amounts so accumulated. From the amounts so credited, preferred stock will be issued representing such credits. Amounts less than fifty cents (50¢) shall be deemed too small for issue and credited to "other income" account to off-set the cost for handling such small accounts.

In the event of the death of the holder of such certificates, or the dissolution of the firm or corporation to which the same was issued, the association shall have the preference right to purchase such certificate. No such certificate shall be transferred or be subject to transfer, other than to the association itself, except with the approval of the Board of Directors, and such restrictions with respect to the transfer of said certificates shall be printed on the face thereof. The association shall have a first lien on all preferred stock for all indebtedness owing by the record or other holder thereof to the association or to anyone else where the association shall have guaranteed such indebtedness.

Said certificates shall be issued in series; that is to say, in series for each fiscal year, and shall be subject to redemption by the association for the face value thereof, plus declared dividends, if any, on such dates and upon such notice and under such regulations as the Board of Directors shall prescribe; provided, however, that the preferred stock of any series shall not be called for redemption until all preferred stock of prior series shall have been called. Provided, further, that in the event that sufficient funds are not available to redeem an entire series, and the Board of Directors shall determine to redeem partially such series, all of the preferred stock of such series shall be redeemed proportionately with such funds as the Board of Directors shall in its discretion determine to be available for redemption purposes and the association shall not pay dividends or interest on such capital in excess of ^{eight} ~~five~~ per cent (8%) per annum. Preferred stock shall confer no right to vote.

ARTICLE IX

The Association shall be operated for the mutual benefit of its patrons. All net margins, excess deductions, savings, increments and proceeds realized in excess of costs not needed to establish or maintain reasonable and proper reserves for depreciation, depletion, obsolescence and bad debts shall be the property of the patrons and not the property of the Association, and such net margins, excess deductions, savings, increments and proceeds realized in excess of costs shall, within eight months after the close of the fiscal year, be credited to the patrons of the Association upon the basis of the respective contributions of each patron during such fiscal year to the margins of the Association. The Association shall, within the same eight months notify each such patron of the amount so credited to his account.

In the event of a substantial financial loss to the Association, the same shall be charged against the current operating revenues of the department in which the loss is sustained as far as it can be absorbed by such revenues. Any excess of such loss not thus absorbed shall then be charged against the patrons' equity in such department. Any excess of such loss not thus absorbed shall be charged proportionately against the accumulated equity for past years of all patrons of all other departments.

ARTICLE X

The property interests of the members in the assets of the Association shall be unequal and shall be fixed upon an equitable basis and shall be determined by reference to the source of such assets, the volume of business done with the producer and all other facts relating to the acquirement of such assets.

ARTICLE XI

In the event of dissolution or liquidation of the Association, and winding up of its affairs, all moneys and properties shall be deemed general assets and application shall be made in the following order of precedence:

FIRST: In payment of all debts and obligations except those owing to patrons as such.

SECOND: Holders of preferred stock and producers having on the books of the company sums to their credit or sums for which preferred stock might have been, but has not been, issued, shall receive payment, in full, or so much thereof as shall be available.

THIRD: The residue, if any, shall be distributed among the members of the Association at the inception of dissolution, The basis of distribution shall be the relative deductions made from the margins, etc., of each such member as indicated by the respective member's contributions to such residue during the period of ~~two~~^{five} (2) years preceding the beginning of the liquidation.

ARTICLE XII

If a quorum is present, the Articles or By-Laws may be amended or repealed at any regular annual membership meeting, or at any special membership meeting called for that purpose, by the affirmative vote of two-thirds of the stockholders present.

ARTICLE XIII

The members shall not be liable, either jointly or severally, for the obligations of the Association.

* * * * *

IN WITNESS WHEREOF, we have hereunto affixed our names this 15 day of December, 1952.

Harold B. Larson
President

Seal:

Marion P. Brown
Secretary

STATE OF IDAHO) ss.
COUNTY OF FRANKLIN)

On the 15 day of December, 1952, before me I, a notary public, personally appeared Harold B. Larson and Marion P. Brown known to me to be the persons whose names are subscribed above instrument as the President and Secretary respectively of the Franklin County Poultry Association and acknowledged to me that they executed such instrument as the President and Secretary of such association.

J. P. [Signature]
Notary Public
Residing at Preston, Idaho

My Commission expires: