

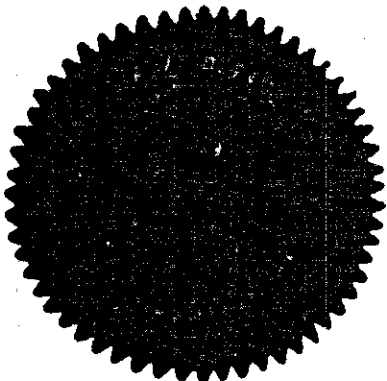


State of DELAWARE

Office of SECRETARY OF STATE

I, Glenn C. Kenton 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 twenty-second day of August, A.D. 1977, at 10 o'clock A.M.

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



Glenn C. Kenton

Glenn C. Kenton, Secretary of State

John D. [Signature]

Assistant Secretary of State

**CERTIFICATE OF AMENDMENT OF
CERTIFICATE OF INCORPORATION OF
CARGILL, INCORPORATED**

SEP 8 AM 8:43
SECRETARY OF
STATE

We, the undersigned, Whitney MacMillan, and Calvin J. Anderson, Chairman of the Board 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 Paragraph A of Section V of Article FOURTH thereof, as heretofore amended, by adding to the second sentence thereof "or to corporations in which the corporation owns more than twenty-five percent (25%) of the outstanding voting shares" so that said Paragraph A shall read in its entirety as follows:

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 or to corporations in which the corporation owns more than twenty-five percent (25%) of the outstanding voting shares. 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 percent (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.

PART TWO. By amending Article FOURTH thereof, as heretofore amended, as follows:

A. Add the following sentence at the end of Paragraph A of Section V:

"The Common stock of the corporation may not be sold, assigned, transferred or otherwise disposed of except in accordance with Section XII hereof." so that Paragraph A of Section V shall read in its entirety as follows:

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 or to corporations in which the corporation owns more than twenty-five percent (25%) of the outstanding voting shares. 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 percent (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. The Common stock of the corporation may not be sold, assigned, transferred or otherwise disposed of except in accordance with Section XII hereof.

B. Amend Paragraph D(2) of Section V of Article FOURTH to read in its entirety as follows:

(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 the purchase price of Common stock for purposes of paragraph 1(b) of Paragraph B of Section XII 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.

C. Amend Paragraph 1 of Section X to read in its entirety as follows:

(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. Notwithstanding anything herein to the contrary, Section XII and Section V hereof may not be amended, altered or repealed without the affirmative vote of the holders of 75% or more of the outstanding shares of the Common stock and Convertible Preferred stock of the corporation subject to the provisions of such Section XII voting together as a class.

D. Amend Paragraph B(1) of Section V by deleting:

"If there shall then be any Management stock or Convertible Preferred stock outstanding . . ."
so that Paragraph B(1) of Section V shall read in its entirety as follows:

Paragraph B.

(1) As of the end of each year, 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".

E. Add at the beginning of Paragraph A, Section IX:

"The Convertible Preferred stock of the corporation may not be sold, assigned, transferred or otherwise disposed of except in accordance with Section XII hereof; provided, however, that 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 and which such Common stock shall be subject to Section XII hereof." so that Paragraph A of Section IX shall read in its entirety as follows:

Paragraph A. The Convertible Preferred stock of the corporation may not be sold, assigned, transferred or otherwise disposed of except in accordance with Section XII hereof; provided, however, that 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 and which such Common stock shall be subject to Section XII hereof. 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, 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 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.

F. Add new Section XII to Article FOURTH to read in its entirety as follows:

SECTION XII

Paragraph A.

(1) Each holder of a share or shares of the Common stock or of the Convertible Preferred stock (hereinafter sometimes collectively referred to as shares) of the corporation, whether now held or hereafter acquired in any manner, thereby and hereby gives and grants, upon the terms and conditions herein stated, to the corporation and to its shareholders an irrevocable right and option to purchase the share or shares so held or acquired by such holder.

(2) Except as otherwise provided below, such irrevocable right and option shall be exercisable as hereinafter provided upon the occurrence of any one or more of the following events (hereinafter referred to as "Purchase Events"):

(a) The desire to sell any of the shares of the corporation expressed by the shareholder or his legal representatives (including for these purposes any receiver, trustee, executor, administrator, assignee, pledgee, judgment creditor or any other person authorized by law to sell such shares for the benefit of the shareholder, his estate or his creditors).

- (b) The expressed desire or attempt of any shareholder to assign, transfer or otherwise dispose of any share or shares of the corporation owned by him in a transaction not constituting a pledge or other security transaction or a Purchase Event under (a).

Notwithstanding the provisions of this Section XII, shares may be transferred by sale, gift, operation of law or otherwise to (i) a person who is a lineal descendant by blood or adoption of W.W. Cargill; (ii) a person who is a spouse of a lineal descendant by blood or adoption of W.W. Cargill; (iii) a guardian, executor, or administrator of the estate of any shareholder; (iv) a trustee of a trust for the primary benefit of a person or persons described in clauses (i), (ii) or (iii); or (v) a corporation or partnership of which at least 90% in value of the stock of which or beneficial interest in which is owned and continues to be owned by one or more persons described in clauses (i) through (iv); provided, however, that a transfer of stock or beneficial interest, whether voluntary or involuntary, which reduces the value of the stock of or beneficial interest in such corporation or partnership owned by one or more persons described in clauses (i) through (iv) to less than 90% shall be deemed an attempted disposition of the shares of this corporation held by such corporation or partnership and shall be a Purchase Event within the meaning of clause (b) above. Although such transfer and dispositions shall not give rise to the purchase options otherwise granted in this Section XII, all shares so transferred shall continue, in the hands of the transferee, to be subject to the provisions of this Section XII as to any subsequent transaction. The provisions of this Article shall not limit pledges or other transactions in which a shareholder grants a security interest in shares, but any attempt to foreclose such a security interest shall be deemed a sale within the meaning of paragraph 2(a) and shall be subject to all the provisions of this Section XII.

(3) Such irrevocable right and option shall be exercisable upon the occurrence of any one or more Purchase Events in the following manner and upon the following terms provided that nothing herein shall prohibit the exercise of this option where a Purchase Event has occurred but no notice of Purchase Event has been served as provided below:

- (a) Upon the happening of any Purchase Event, written notice of the occurrence of said purchase Event shall be given by or on behalf of the holder or holders of said share or shares to the corporation at its then principal place of business, which notice shall specify the number of shares affected by the Purchase Event, the certificate or certificates evidencing the same and the Purchase Event. The description of the Purchase Event shall include the name of the proposed transferee and in the case of a sale shall include the selling price and all other terms and conditions of the sale.
- (b) The corporation shall have, within the thirty (30) days next following the receipt by it of such notice of Purchase Event (hereinafter referred to as the "First Purchase Period"), the exclusive right and option to purchase all or (subject to clause (e) below) any part of the share or shares referred to in said notice from the holder or holders thereof at the price per share and upon the terms hereinafter stated.
- (c) If the corporation fails to exercise its option with respect to any or all of the shares referred to in said notice of Purchase Event, each of the shareholders of the corporation holding the same class of stock as is involved in the Purchase Event, except the shareholder giving said notice, shall have the option to purchase, at the price per share and upon the terms and conditions hereinafter provided, his pro rata share (based upon the proportion which his holdings of the class of stock subject to the Purchase Event bear to the total shares of such class then outstanding after excluding the shares which are subject to the option) of the shares specified in said notice which the corporation does not purchase (calculated to the nearest full share), which option shall continue for a period of twenty-five (25) days next following the expiration of the First Purchase Period (hereinafter referred to as the "Second Purchase Period"). The Board of Directors shall calculate the number of shares (to the nearest full share) which each of the shareholders shall be entitled to purchase and the purchase price per share as hereinafter determined, and shall give written notice within five days after the expiration of said First Purchase Period to each holder of the same class of stock of the corporation at his address, as the same then appears on the books and records of the corporation, setting forth: (i) that a notice of Purchase Event has been received from or on behalf of a shareholder, naming him; (ii) the number of shares

referred to in such notice of Purchase Event; (iii) the number of shares, if any, to be purchased by the corporation from said shareholder as a result of such notice of Purchase Event; (iv) the number of shares which each shareholder shall be entitled to purchase pursuant to this option; and (v) the purchase price per share. On or before the date specified in such notice to shareholders as the expiration date for the exercise of their option to purchase such shares, each shareholder desiring to purchase any such shares, shall give written notice thereof to the corporation at its then principal place of business specifying the number of shares which the shareholder will purchase.

- (d) If the corporation and its shareholders fail to exercise their options with respect to any or all of the shares referred to in said notice of Purchase Event, each shareholder of the corporation holding either Common stock or Convertible Preferred stock (except the shareholder giving notice of the Purchase Event), shall have the option to purchase, at the price per share and upon the terms and conditions hereinafter provided, the shares specified in said notice as to which options have not previously been exercised. Such option shall continue for a period of fifteen (15) days next following the expiration of the Second Purchase Period (hereinafter referred to as the "Third Purchase Period"). The Board of Directors shall give written notice within five days after the expiration of said Second Purchase period to each shareholder of the corporation at his address, as the same then appears on the books and records of the corporation, setting forth:
- (i) that a notice of Purchase Event has been received from or on behalf of a shareholder, naming him; (ii) the number of shares originally referred to in such notice of Purchase Event; (iii) the number of remaining shares which shareholders are entitled to purchase pursuant to this option; and (iv) the purchase price per share. On or before the date specified in such notice to shareholders as the expiration date for the exercise of their option to purchase such shares, each shareholder desiring to purchase any such shares, shall give written notice thereof to the corporation at its then principal place of business specifying the number of shares which the shareholder is willing to purchase (which may be to but not exceeding the total number of shares which shareholders are entitled to purchase during the Third Purchase Period). If, during the Third Purchase Period, options are exercised for more shares than remain available, the remaining shares shall be apportioned among the various shareholders exercising the options during the Third Purchase Period in the proportion which the number of shares each such shareholder was willing to purchase bears to the total number of shares for which options were exercised during the Third Purchase Period.
- (e) If the Purchase Event giving rise to the option is a desire to sell as specified in paragraph 2(a) of Paragraph A, then unless the corporation and its stockholders at the end of the Third Purchase Period have exercised their options so as to purchase all of the shares which are the subject of the proposed sale, the exercise of such options shall not be effective and the corporation shall promptly notify the person giving the notice of the Purchase Event that the options have not been exercised. Such person shall then be free for a period of 30 days to sell the shares on the terms specified in the notice of the Purchase Event given pursuant to paragraph 3(a) of Paragraph A of this Section XII. If the Purchase Event giving rise to the option is an expressed desire to sell, transfer or otherwise dispose of such shares as specified in paragraph 2(b) of Paragraph A of this Section XII, the options may be exercised in whole or in part.
- (f) If an option is exercised, in whole or in part, pursuant to the terms of this Section XII, then within 5 days after the Third Purchase Period or the complete exercise of the option, whichever occurs first, the corporation shall notify the shareholder or person who gave such notice of the Purchase Event at his address, as the same then appears upon the books and records of the corporation, that the option granted by this Section has been exercised, in whole or in part as the case may be, and the name of each person or persons exercising the option. The notice from the corporation shall also specify a "Closing Date" which will not be more than 30 days after the expiration of the Third Purchase Period. Not less than 5 days prior to the Closing Date, each shareholder who exercised an option shall deliver to the corporation the purchase price for the shares allotted to him pursuant to this option. The sum so received shall be held by the corporation and shall be paid to the shareholder giving notice of the Purchase Event or on behalf of whom such notice was given, or his

legal representative, upon receipt of a certificate or certificates evidencing such shares, duly endorsed in blank and with signature duly guaranteed.

Paragraph B

(1) The amount to be paid per share for any and all shares purchased pursuant to the options granted by this Section XII shall be as determined below:

- (a) If the Purchase Event giving rise to the option is a desire to sell as specified in paragraph 2(a) of Paragraph A of this Section XII, then the purchase price for each share of Common stock or Convertible Preferred stock and the terms and conditions of the payment of such price shall be the price, terms and other conditions specified in the notice of the Purchase Event giving rise to the option.
- (b) If the Purchase Event is not a desire to sell as specified in paragraph 2(a) of Paragraph A of this Section XII, the purchase price per share of Common stock shall be the book value of such Common stock as that value is determined pursuant to the provision of Paragraph B of Section V hereof; provided, however, that such book value for the purposes of this paragraph (b) shall be the book value of such Common stock as of the end of the first month preceding the Purchase Event by more than 60 days as determined by the corporation and the purchase price of each share of Convertible Preferred stock shall be the amount which a holder of Convertible Preferred stock would be entitled to receive in the event of any dissolution, liquidation or winding up of the corporation prior to any distribution to holders of Common stock. Such purchase price shall be payable in full on the Closing Date.
- (c) Nothing contained herein shall be construed to obligate this corporation to pay to the shareholder giving such notice of Purchase Event, or any one claiming under or through him, any part of the purchase price payable by a shareholder exercising this option except to the extent that the same is received from such a shareholder.
- (d) In the event the corporation and the shareholders of the corporation do not purchase any or all of the shares covered by a notice of Purchase Event, the person giving the same may sell, assign, transfer or otherwise dispose of the balance of such shares to the person at the price and on the terms and conditions specified in the notice of Purchase Event, free and clear of the terms and conditions hereof at any time within thirty (30) days following the expiration of the Third Purchase Period, but each person acquiring any of such shares shall acquire the same subject to all the terms and conditions of this Section XII. After the expiration of such thirty (30) day period, any shares not disposed of by the person giving such notice of Purchase Event shall again become subject to all the terms and conditions of this Section XII.
- (e) All notices provided for in this Article shall be deemed properly given if given by first class mail, postage prepaid, addressed, if to a shareholder, at the address of such shareholder as shown on the books and records of the corporation and, if to the corporation, addressed to the corporation at its principal place of business.

Paragraph C. No sale, assignment, transfer, or other disposition of any shares of the corporation, whether voluntary or involuntary, by operation of law or otherwise, shall be valid for any purpose whatsoever without first complying with the terms and conditions of this Section XII, and any attempt thereat shall be null and void. Any and all claims, liens, or interests, now or hereafter secured or imposed by legal action or otherwise, in, to, or upon the shares of the corporation by any creditor or creditors of the holder thereof shall be subject to and limited by all of the terms and conditions hereof.

Paragraph D. Each certificate representing a share or shares of the Common stock or of the Convertible Preferred stock of the corporation shall contain on the face thereof the following notice:

"Any sale, assignment, transfer or other disposition of the shares evidenced by this certificate is subject to certain restrictions by virtue of options to purchase said shares vested in the corporation and in the holders of its shares, all as set forth in the Certificate of Incorporation of


the corporation and to all of which the holder by acceptance hereof assents. Copies of such restrictions are on file with the Secretary of the corporation and may be obtained from him upon request."

Paragraph E. The provisions of this Section XII and of Section V hereof may not be altered, amended or repealed without the affirmative vote of the holders of 75% or more of the outstanding shares of Common stock and Convertible Preferred stock of the corporation subject to the provisions of this Section XII voting together as a class.

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 Cargill, Incorporated, and has been signed by the undersigned Whitney MacMillan, and Calvin J. Anderson, Chairman of the Board and Secretary, respectively, this 9th day of August, 1977.

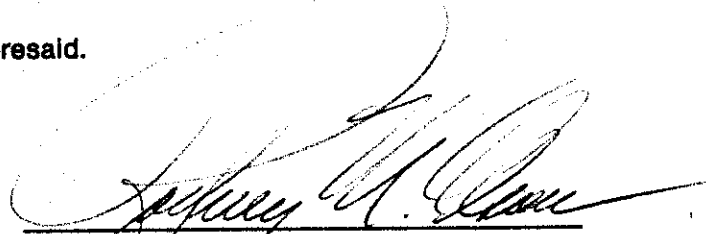

Chairman of the Board


Secretary

STATE OF MINNESOTA)
) ss.
COUNTY OF HENNEPIN)

BE IT REMEMBERED That on the 9th day of August, 1977, personally came before me, Rodney M. Olson, a notary public in and for the county and state aforesaid, Whitney MacMillan, Chairman of the Board 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 Chairman of the Board, and said Whitney MacMillan, as such Chairman of the Board, 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 Chairman of the Board and of said Secretary of said corporation to said foregoing Certificate are in the handwriting of Whitney MacMillan, as Chairman of the Board and Calvin J. Anderson, 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

