

ARTICLES OF INCORPORATION

WHEATSFIELD COOPERATIVE

TO THE SECRETARY OF STATE  
OF THE STATE OF IOWA

Pursuant to the provisions of Chapter 499 of the Code of Iowa, the undersigned, acting as incorporators, adopt the following Articles of Incorporation:

ARTICLE I  
NAME

The name of the Association shall be Wheatsfield Cooperative.

ARTICLE II  
PLACE OF BUSINESS; INITIAL REGISTERED AGENT  
AND REGISTERED OFFICE

The principal place of business of the Association shall be at 413 Douglas Avenue, Ames, Iowa 50010, in the County of Story and State of Iowa, or at such other address within Story County, Iowa or surrounding counties as determined by the Board of Directors. The Association may have such other places of business as the Board of Directors shall determine.

The street address of the initial registered office of the Association is 413 Douglas Avenue, Ames, Iowa 50010, and the name of the initial registered agent at such address is John Murphy.

ARTICLE III  
PURPOSES

SECTION 1. The Association is organized under Chapter 499 of the Code of Iowa for the purpose of purchasing food and other products for sale to the Association's members and to non-members subject to the limitations set forth in these Articles of Incorporation, the Association's Bylaws and the limitations provided by law and for such other purposes as set forth in the Bylaws of the Association; and to engage in any cooperative activity connection with any of said purposes; and to do all other acts, not contrary to the laws of the State of Iowa, as shall be convenient or necessary to the proper carrying out of the purposes herein stated.

SECTION 2. The Association shall have the power to engage in and do any act concerning any business activity permitted under Chapter 499 of the Code of Iowa, including all business activities permitted pursuant to any subsequent amendments to Chapter 499, and not specifically prohibited by these Articles of Incorporation.

ARTICLE IV  
CAPITAL STOCK

SECTION 1. The total authorized capital stock of the Association shall be 10,010,000 Shares, divided into the following classes:

|     | <u>Number of<br/>Authorized Shares</u>      | <u>Authorized<br/>Capital</u> |
|-----|---|-------------------------------|
| (a) |   | Common Stock, Par Value       |
|     |   | 10,000                        |
|     |   | \$                            |
|     |   | 1,000,000                     |
|     | One Hundred Dollars (\$100.00)<br>Per Share |                               |
| (b) |   | Class A Preferred Stock,      |
|     |   | 5,000,000                     |
|     |   | \$                            |
|     |   | 5,000,000                     |
|     | Par Value One Dollar (\$1.00)<br>Per Share  |                               |
| (c) |   | Class B Preferred Stock,      |
|     |   | 5,000,000                     |
|     |   | \$                            |
|     |   | 5,000,000                     |
|     | Par Value One Dollar (\$1.00)<br>Per Share  |                               |
|     | Total Authorized                            |                               |
|     | Capital Stock                               |                               |
|     |   | 10,010,000                    |
|     |   | \$11,000,000                  |

Class A Preferred Stock may be issued, within the discretion of the Board of Directors, in exchange for patronage dividends issued to the Association's members. Class A Preferred Stock

is sometimes referred to as "Patronage Preferred Stock." Class B Preferred Stock is sometimes referred to as "Non-Patronage Preferred Stock." Class A Preferred Stock and Class B Preferred Stock are sometimes collectively referred to as "Preferred Stock".

SECTION 2. No Certificate for Common Stock shall be issued until the full par value thereof has been paid.

SECTION 3. No fixed dividends shall be payable on Common Stock, but the holders thereof shall participate in the allocation of patronage dividends as provided herein. Only the owner of Common Stock shall be entitled to vote. Common Stock shall not be transferable in any manner or by any device whatever, but may be retired by the Association as provided in Article VI. In the event a Common Stockholder ceases to be eligible to own Common Stock, his or her Common Stock shall be canceled.

SECTION 4. The preferences, limitations and relative rights of the Preferred Stock shall be as follows:

- (a) Preferred Stock shall be issued in such amount and at such times as the directors may determine. Each holder of a certificate or certificate of indebtedness issued for deferred patronage dividends, or of credits in the revolving fund of the Association, or of any allocated but unpaid patronage dividends now or hereafter credited to said holder, shall receive, in exchange therefor, at the discretion of the Board of Directors, shares of Patronage Preferred Stock, having an aggregate par value equal to the dollar amount of said certificates or credits so exchanged; provided that the Board of Directors may, in its discretion, round down to the next full share in lieu of issuing fractional shares. The Board of Directors may, in its discretion, provide in the Bylaws of the Association restrictions on the transfer of any one or more classes of Preferred Stock and no holder of any shares of Preferred Stock shall sell, assign, transfer, dispose of, or encumber any share of Preferred Stock in violation of any provision in the Bylaws.
- (b) Preferred Stock shall have no vote and no right to notice of any meeting or to otherwise participate therein.
- (c) No share of Patronage Preferred Stock shall bear dividends. Shares of Non-Patronage Preferred Stock shall bear dividends only if authorized by the Board of Directors at the time of issuance and shall only bear dividends as authorized by the Board of Directors at the time of issuance.
- (d) Preferred Stock shall have the preferences, if any, on dissolution or liquidation as provided in Article VIII of these Amended and Substituted Articles of Incorporation.
- (e) Unless otherwise provided in the Bylaws, Preferred Stock will be reflected on the

books of the Association, but the Association will not issue certificates representing Preferred Stock. Certificates for any class of Preferred Stock need not specify a number of shares of Preferred Stock represented thereby, and certificates for Preferred Stock of each class may provide that the holder thereof owns and is entitled to the number of shares of Preferred Stock shown on the books of the Association and shown, from time to time, on written notices delivered to the holder thereof.

- (f) The Board of Directors, at any time and at its sole discretion, shall have the power to redeem, at the par value, all or any portion of the shares of any one class of Preferred Stock whether it, at the same time, redeems all or any portion of the shares of any other class of Preferred Stock. If redemption of any class of Preferred Stock is in part only, the Board of Directors shall retire the Preferred Stock of that class in the order and manner specified by the Board of Directors in the Bylaws or in a plan established, from time to time, by resolution of the Board of Directors and, without limiting the generality of the foregoing, with respect to Patronage Preferred Stock, if the Board so desires, such redemption may be based on the year, or order of issuance or age of a member or such other manner as the Board of Directors shall determine. Without limiting the foregoing, the Board of Directors shall have the discretion and authority to provide in the Bylaws or by resolution a plan providing a minimum number of shares of Preferred Stock which from time to time must be owned by a member before the shares of any one or more classes of Preferred Stock owned by such member may be redeemed by the Association.
- (g) The Board of Directors shall also have the authority, at its discretion, to allocate among the members and former members, in accordance with a plan of allocation adopted by resolution of the Board of Directors or in the Bylaws or in accordance with a resolution adopted by the Board of Directors, any loss (i) incurred by the Association regardless of source, (ii) allocated to the Association by any other cooperative organization of which the Association is a member, or (iii) realized by the Association as a result of any of its assets becoming wholly or partially worthless, such as (but not limited to) cancellation of all or part of its equity interest in any other cooperative organization of which it is a member, and the Board of Directors shall have the authority, at its discretion, to cancel, at the par value, an amount of Patronage Preferred Stock held by the members and former members to whom such loss is allocated, equal to the amount of such loss allocated to such member and former members.
- (h) In addition, except as provided in subparagraph (i), prior to any other redemptions of Patronage Preferred Stock, the Board of Directors, at its discretion, may redeem (i) any amount which would otherwise result in the issuance of a fractional share of any class of Patronage Preferred Stock, or (ii) all or any of Patronage Preferred Stock owned by a former member who has become ineligible to own Common

Stock.

- (i) Notwithstanding the foregoing, prior to any other redemption of Patronage Preferred Stock held by members, the Board of Directors of the Association shall redeem the Patronage Preferred Stock of deceased natural persons who were members of the Association to the extent such priority is required by the Code of Iowa as from time to time amended; and to the extent such priority is not so required by the Code of Iowa, the Board of Directors may, at its discretion, so redeem the Patronage Preferred Stock of deceased natural persons who were members of the Association prior to any other redemption of Patronage Preferred Stock.

SECTION 5. The Association shall have the right to purchase, take, receive, or otherwise acquire, hold, own, pledge, transfer, or otherwise dispose of its own shares, but no purchase of its own shares shall be made at a time when the Association is insolvent or when such purchase or payment would make it insolvent. The Association may hold any shares so acquired either as treasury shares or may, by action of the Board of Directors, cancel them, in which case they shall be restored to the status of authorized but unissued shares.

SECTION 6. The Association shall have a lien on and a right to set off against all stock, irrespective of classification, on all certificates of indebtedness, and on all allocated patronage dividends and deferred patronage dividends of any person in whose name the same stands or who may be holding the same, for any such due the Association from said person, or for any debt or liability of whatever kind of said person to the Association.

## ARTICLE V MEMBERSHIP

SECTION 1. Eligibility; Transferability; Voting.

- (a) Entities and individuals who are eighteen (18) years of age or older are eligible for membership if they customarily consume or use the products, supplies or commodities the Association handles or use the services it provides. The Bylaws may provide that a member may authorize members of a member's household to purchase products from the Association on behalf of a member. Common Stock may only be held by those persons and entities who have met the requirements of membership as provided by Iowa law and as set forth in these Articles of Incorporation and the Bylaws of the Association and who have been accepted for membership by the Board of Directors, within its discretion, or by such other person or persons authorized by the Board of Directors, within such person's discretion. No person or entity shall be eligible to own or hold more than one (1) share of Common Stock of the Association. A member may not sell or otherwise transfer such Common Stock. Each holder of a share of Common Stock shall be entitled to only one (1) vote upon each matter submitted to a vote at any meeting

of the members. The Bylaws may set forth restrictions on the use of products purchased by members.

- (b) Partnerships, associations, corporations and other entities otherwise meeting the qualifications for membership set forth in this Section shall be eligible for membership in the Association. The Bylaws may provide that a partnership, corporation or other entity may voluntarily elect to have the Association maintain a set of subaccounts for its owners with respect to Patronage Preferred Stock and, if the Bylaws permit such subaccounts, the Bylaws shall set forth the rules for establishing and maintaining such subaccounts. The Bylaws may provide for transfer and redemption of Patronage Preferred Stock based on subaccount balances.
- (c) "Member" when used in these Articles of Incorporation means the holder of a share of Common Stock and the holding of such stock is sometimes referred to herein as a "membership."

SECTION 2. Any eligible person or entity described in Section 1(a) of this Article shall become a member of the Association, entitled to the privileges of a Common Stockholder, upon acceptance by the Board of Directors, or such person or persons designated by the Board of Directors, of his or her subscription for one (1) share of Common Stock and upon the issuance to him or her of a share of Common Stock in this Association, provided, that such eligible person or entity whose subscription for such Common Stock has been accepted by the Board of Directors, or such person or persons designated by the Board of Directors, and who has made part payment on the purchase price of a share of Common Stock of the Association in an amount determined by the Board of Directors and upon payment terms set forth in the Bylaws or if not set forth in the Bylaws then as determined by the Board of Directors and who has given a note for the balance (which may consist of the subscriber's agreement to pay as set forth in the subscriber's membership application), acceptable to the Board of Directors, may be accorded all the privileges of a Common Stockholder, except the right to be a director or hold office. The Board of Directors may apply Patronage Preferred Stock and deferred patronage dividends issued to a subscriber toward the payment of a subscriber's unpaid subscription.

SECTION 3. The Directors may expel any member if he or she has attempted to transfer his or her Common Stock in violation of these Articles, or if he or she has willfully violated any Article or Bylaw which provides for such penalty.

SECTION 4. If a member dies or becomes ineligible or is expelled, his Common Stock shall forthwith be canceled. When a member ceases to patronize the Association for two (2) consecutive years, his or her Common Stock may be canceled at the discretion of the Board of Directors. The Board of Directors shall have the right to terminate the membership of any subscriber who fails to timely pay all payments to be made by the subscriber for the purchase of a share of Common Stock. A member who desires to voluntarily withdraw from membership shall submit a written application to the Board of Directors, or such person or persons designated by

the Board of Directors to receive requests for withdrawal, and such member shall attach such member's common stock certificate to such written application. The Board of Directors, or such person or persons designated by the Board of Directors, shall have the right, within the discretion of the Board of Directors or such designated person or persons, to decide whether or not to accept such member's request for withdrawal. If such member's request to withdraw is accepted, the Board of Directors or such person or persons designated by the Board of Directors shall cancel such membership and the Association shall pay to the member the value of such member's Common Stock, but not more than its issuing price, without interest, in one (1) or more installments over a period not to exceed one (1) year as determined by the Board of Directors.

In cases of cancellation due to failure to patronize the Association or expulsion, the Association shall pay him or her the value of his or her Common Stock, but not more than its issuing price, within sixty (60) days thereafter. If a subscriber's membership is terminated as a result of the subscriber failing to timely make all payments to be made by the subscriber for the purchase of a share of Common Stock, the Association shall pay to such person, within sixty (60) days of such termination, the amount paid by such subscriber towards such subscriber's subscription. In cases of cancellation due to death, voluntary withdrawal, or ineligibility, it shall

pay such value to him or her or his or her personal representative within two (2) years thereafter without interest.

SECTION 5. The death, expulsion or withdrawal of a member shall not impair his contracts, debts or obligations to the Association.

## ARTICLE VI DISTRIBUTION OF EARNINGS

SECTION 1. The directors shall annually dispose of earnings of the Association in excess of its operating expenses and the amount to be paid in retirement of indebtedness as follows:

- (a) Provide a reasonable reserve for depreciation, obsolescence, bad debts, or contingent losses or expenses.
- (b) At least ten percent (10%) of the remaining earnings must be added to surplus until surplus equals the greater of either (i) thirty percent (30%) of the total of all capital paid in for capital stock of all classes, plus all unpaid patronage dividends, plus certificates of indebtedness payable upon liquidation, plus earnings from nonmember business, plus the regional deferred patronage dividends held by the Association (such regional deferred patronage dividends being deemed to be the earnings of the Association from such source), or (ii) One Thousand Dollars (\$1,000.00). The Board of Directors may, in their discretion, make additions to surplus above fifty percent (50%) of the total described in (i) of the preceding sentence or One Thousand Dollars (\$1,000), whichever is greater, and this provision shall constitute the approval of such authority pursuant to the provisions of Section 499.30 of the Code of Iowa.
- (c) Not less than one percent (1%) nor more than five percent (5%) of such earnings in excess of reserves may be placed in an educational fund, to be used as the directors deem suitable for teaching or promoting cooperation.
- (d) All remaining net earnings shall be allocated to the account of each member, including subscribers described in Article V, Section 2, of these Articles, ratably in proportion to the business such member did with the Association during such year calculated in accordance with paragraph (e) of this Section. The directors shall determine, or the Bylaws may specify, the percentage or the amount of said allocation that currently shall be paid in cash, provided, that so long as there are unpaid local deferred patronage dividends of deceased members for prior years the amount currently payable in cash shall not exceed twenty percent (20%) of said allocation. All said remaining allocations not so paid in cash shall be transferred to a revolving fund and credited to said members and subscribers, provided, however, that no such earnings shall be allocated to a revolving fund in a given year if the reserves and surplus provided for in paragraphs (a) and (b)

hereof are impaired until such reserves and surplus are no longer impaired. Such credits in the revolving fund are herein referred to as "deferred patronage dividends". Amounts allocated to each member in proportion to the business he or she has done with the Association whether paid in cash or credited to the revolving fund is herein referred to as "patronage dividends".

SECTION 2. The Association may, at the direction of the Board of Directors, issue non-transferable certificates for deferred patronage dividends.

SECTION 3. Deferred patronage dividends of subscribers for Common Stock whose Common Stock is not fully paid shall be applied upon the balance due on such Common Stock until it is paid in full, provided that Common Stock not fully paid within two (2) years from the time subscribed for may be canceled and all patronage dividends and other amounts applied thereon (including cash paid by the subscriber), upon cancellation, shall be forfeited to the Association.

SECTION 4. The Board of Directors shall and are hereby authorized to treat losses of the Association in such manner as it shall provide, from time to time, in the Bylaws of the Association or by resolution from time to time adopted by the Board of Directors; such treatment may include (but is not limited to) provision for the allocation of all or any part of such losses among members and former members and/or the cancellation of patronage dividends or Patronage Preferred Stock (based on the value for which originally issued) in a manner which the Board of Directors, in its sole discretion, determines to be equitable to the members holding or entitled to patronage dividends or Patronage Preferred Stock.

SECTION 5. Subject to the provisions of 26 USC Section 1385(b), each person who hereafter applies for and is accepted to membership in this Association shall, by such act alone, consent that the amounts of any distributions with respect to his or her patronage, which are made in written notices of allocation (as outlined in 26 USC Section 1388) and which are received by him or her from the Association, will be taken into account by him or her at their stated dollar amounts in the manner provided in 26 USC Section 1385(a) in the taxable year in which such written notices of allocations are received by him or her.

## ARTICLE VII REVOLVING FUND AND PREFERRED STOCK PRIORITIES

SECTION 1. The directors may use the revolving fund to pay the obligations or add to the capital of the Association, to retire any Patronage Preferred Stock outstanding or retire its certificates of interest. In such event, the deferred patronage dividends credited to members shall constitute a charge on the revolving fund and further additions thereto, and on the corporate assets, subordinate to existing or future creditors and preferred stockholders. Deferred patronage dividends for any year shall have priority over those for any subsequent years. However, prior to any other payments of deferred patronage dividends or redemption of Patronage Preferred Stock held by members, the Board of Directors shall pay local deferred patronage dividends and redeem Local Preferred Stock of deceased natural persons who were members, to the extent

required by the Code of Iowa as from time to time amended, and may pay deferred patronage dividends or redeem Patronage Preferred Stock of members or former members who have become ineligible without reference to the order of priority. Payment of deferred patronage dividends of ineligible members shall be carried out to the extent and in the manner specified in the Bylaws of the Association.

SECTION 2. Each member or former member holding Common Stock, Preferred Stock, or deferred patronage dividends in the Association shall advise the Association of his or her current mailing address. If any check which has been mailed or personally delivered to a member or former member is not cashed within six (6) months for any reason (including its return to the Association because it is not deliverable to the recipient at the last address known to the Association), then the Association will hold funds in the amount of the check for the member or former member for a period of two (2) years from the date it was first mailed or personally delivered. If the member or former member does not provide the Association with a current mailing address or does not otherwise claim the amount within such two (2) year period, the amount shall as of the last day of such two (2) year period become the property of the Association and neither the member nor former member nor any successor in interest to such member or former member shall thereafter have any right or interest in such amount.

#### ARTICLE VIII DISTRIBUTION IN LIQUIDATION

On dissolution or liquidation, the assets of the Association shall first be used to pay liquidation expenses; next, be used too pay its obligations to creditors, except holders of deferred patronage dividends and certificates issued therefor, in the order of priority of such creditors or security therefor as provided by law; and the remainder shall be distributed in the following priority:

- (a) To pay the holders of, and subscribers for, Common Stock ratably in proportion to the par value of the Common Stock held by each member, or in the case of subscribers in proportion to the amount paid by such subscribers for their subscription in cash or by application of deferred patronage dividends or Patronage Preferred Stock, until the full payment of the par value of said Common Stock;
- (b) To pay to each holder of deferred patronage dividends and Preferred Stock in proportion to such holder's share of the total deferred patronage dividends and Preferred Stock at the par value thereof regardless of priority set forth in Articles IV or VII hereof or in the Bylaws until the full payment of the total of the deferred patronage dividends and Preferred Stock at its par value.
- (c) Any remaining assets shall be proportionately distributed among the members and former members based upon the business done over a period of years determined by the Board of Directors to be practicable under the circumstances.

ARTICLE IX  
MANAGEMENT

SECTION 1. The affairs of the Association shall be conducted by a Board of Directors, to be elected by the Common Stockholders from their own number each year at the annual meeting of members hereinafter provided for. Except as otherwise expressly provided in these Articles of Incorporation, each director shall be elected to serve a three (3) year term. The number of directors of the Association shall be not less than seven (7) nor more than eleven (11). The number of directors within such range may be fixed or changed, from time to time, by the members or by the Board of Directors, as provided in the Bylaws. The Board of Directors may not reduce the size of the Board of Directors to a number that would result in any directorship being held for less than the term of such directorship. Upon the filing of this Amendment to the Articles of Incorporation in the office of the Iowa Secretary of State (the "Effective Date"), the number of directors of the Association shall be seven (7) (which number shall be subject to change in accordance with these Articles of Incorporation, as amended, and the Bylaws of the Association) and all persons serving as directors of the Association immediately prior to the Effective Date shall continue to be directors of the Association for their remaining terms, subject to the provisions of these Articles of Incorporation and the Bylaws. The Bylaws shall specify the necessary votes that a candidate must receive in order to be elected as a director at an annual meeting or special meeting of the Common Stockholders.

Each director must at all times be and remain an eligible Common Stockholder, and the office of any director ceasing to be such shall forthwith stand vacant. Each director shall, at all times, meet such additional qualifications as may be provided in the Bylaws, and the office of any director ceasing or failing to meet such qualifications shall forthwith stand vacant. Unless a director fails to meet the qualifications required for a director, each director shall hold office until his successor has been elected and qualified and entered upon the discharge of his duties.

SECTION 2. The names and addresses of the initial directors of the Association are as follows and each such person shall serve until the annual meeting of the Association held in the year opposite their respective name:

| <u>Name</u>    | <u>Address</u>                                 | <u>Year Term Expires</u> |
|----------------|--|--------------------------|
| Jean Opsomer   | 4539 Hemingway Dr., Ames, IA 50010             | 2005                     |
| Jennifer Garst | 114 7 <sup>th</sup> St., Ames, IA 50010        | 2005                     |
| Helen Jensen   | 929 Brookridge Ave., Ames, IA 50010            | 2005                     |
| Jim Cooper     | 916 Ridgewood, Ames, IA 50010                  | 2006                     |
| Steven Roach   | 1127 North 2 <sup>nd</sup> St., Ames, IA 50010 | 2006                     |
| Jeff Anker     | 621 Adams St., Polk City, IA 50226             | 2007                     |
| Gregory Vitale | 2510 Pierce Ave., Ames, IA 50010               | 2007                     |

SECTION 3. A director may resign by submitting a resignation to the President of the Association. If a director becomes ineligible to be elected as a director, then such director shall cease to be a director and to further evidence that such director ceased to be a director, such

director shall submit a written resignation to the Association effective as of the date such director ceased to be eligible to be a director. At any member meeting called for the purpose of removing a director, a majority of all of the members may remove a director. A vacancy created by a member vote either as a result of the removal by the members of a director or by an increase by the members in the number of directors shall be filled at the same meeting by the voting members. A vacancy occurring on the Board of Directors in any other manner, including a vacancy resulting from an increase by the Board of Directors in the number of directors, may be filled by any of the following (i) the members or (ii) by a majority vote of the Board of Directors; provided, however, if the directors remaining in office constitute fewer than a quorum of the Board of Directors, the directors may fill the vacancy by the affirmative vote of all of the Board of Directors remaining in office. A vacancy that will occur at a specific date, by reason of a resignation effective at a later date, may be filled before the vacancy occurs and the new director shall not take office until the vacancy occurs. A director who is elected by the members or the directors to fill a vacancy shall be elected for the remaining term of such directorship position.

SECTION 4. The directors shall annually elect a President, one (1) or more Vice Presidents, Secretary and Treasurer as provided in the Bylaws, together with such other officers, if any, as provided in the Bylaws. The office of Secretary and Treasurer may be combined and the incumbent known as Secretary-Treasurer. The Board of Directors may remove any officer whenever, in its judgment, the best interest of the Association will be served thereby and fill the vacancy thereby created.

SECTION 5. The Bylaws may provide for the manner in which nominations may be made for the Board of Directors which may include provision for the appointment of a nominating committee to nominate any or all of the candidates for the Board of Directors and which may require that all nominations be made by or through the nominating committee. The Bylaws may prohibit the nomination of a director from the floor at an annual meeting or special meeting of the members.

SECTION 6. The Board of Directors may by resolution or Bylaw fix fees to be received by the officers and directors of the Association and may authorize the payment of expenses of the directors and officers of the Association.

SECTION 7. The Association shall have the power and authority, exercised by resolution or Bylaw adopted by the Board of Directors, to indemnify and hold harmless any officer, director, employee or agent of the Association against liabilities, expenses, and any amounts paid or due incurred in connection with any claim, action, suit, or proceeding, civil or criminal, arising by reason of the fact that he or she was an officer, director, employee or agent of the Association and the Association shall have the authority to procure insurance for such purposes.

## ARTICLE X MEETINGS - FISCAL YEAR

SECTION 1. The fiscal year of the Association shall end each year on the last day of the month of June or on such other day each year as may be determined by resolution of the Board of

Directors.

SECTION 2. The annual meeting of the members shall be held at such date, time and place as shall be determined by the Board of Directors provided that such annual meeting shall be held in Story County or surrounding counties within one hundred eighty (180) days after the close of the fiscal year. The first annual meeting of the members shall be held on October 19, 2005, or on such other date as determined by the Board of Directors, at such time and place as shall be determined by the Board of Directors. The annual election of officers by directors shall be held within forty-five (45) days following the adjournment of the members annual business meeting.

SECTION 3. Special meetings of the members may be called at any time by the President and shall be called by the President at any time by the written demand of either a majority of the Board of Directors or twenty percent (20%) of the Common Stockholders, and, in case of his or her neglect or refusal to call a meeting, twenty percent (20%) of the Common Stockholders may join in a call of the members.

SECTION 4. Except as otherwise provided by law, the presence of the lesser of ten percent (10%) of all Common Stockholders or ten (10) Common Stockholders at any meeting of the Common Stockholders shall constitute a quorum.

SECTION 5. At all meetings of the members, each voting member shall be entitled to only one (1) vote on any matter, question or election coming before the meeting. Such votes shall be cast in person, provided, however, that any voting member who is not present at the meeting may cast a written vote, in advance of the meeting, upon any proposition if he or she has been previously notified of such proposition in writing and provided such written vote is signed by the member and is received by the Association prior to the meeting at which the vote is taken on such proposition. A member who is not present in person but votes in writing shall be counted present for purposes of determining the number of members present and voting on any question on which such member casts a written vote, but shall not be counted present for the purpose of determining the number of members present for any other vote.

SECTION 6. Written or printed notice specifying the time and place of any meeting, annual or special, and, in the case of any special meeting, the purpose or purposes for which the meeting is called shall be given to each member not less than ten (10) days before the date of such meeting either in person or by mail directed to the address of said member as shown on the books of the Association. Any notice required to be given in person or by mail also may be given by publication in a regular publication of general circulation among the members or in a newspaper of general circulation published at the principal place of business of the Association.

## ARTICLE XI PRIVATE PROPERTY

The private property of the members or shareholders shall be exempt from corporate liability. This Article shall not be changed, except by unanimous consent of all the members.

ARTICLE XII  
DURATION

The duration of the Association shall be perpetual.

ARTICLE XIII  
AMENDMENTS

Amendments to these Articles of Incorporation, except as otherwise specifically provided in the Articles, may be made at any annual or special meeting by an affirmative vote of sixty-six and two-thirds percent (66 2/3%) of the members present or represented by ballot and having voting privileges, provided, that a copy of the proposed amendment or summary thereof and notice of the time and place of meeting shall have been mailed or delivered in person to each member at least ten (10) days prior to such meeting.

ARTICLE XIV  
INCORPORATORS

The names, addresses and occupations of the incorporators are:

| <u>Name</u>    | <u>Address</u>                                 | <u>Occupation</u>   |
|----------------|--|---------------------|
| Jean Opsomer   | 4539 Hemingway Dr., Ames, IA 50010             | Professor           |
| Jennifer Garst | 114 7 <sup>th</sup> St., Ames, IA 50010        | Fund Raiser         |
| Helen Jensen   | 929 Brookridge Ave., Ames, IA 50010            | Professor           |
| Jim Cooper     | 916 Ridgewood, Ames, IA 50010                  | Coordinator/Manager |
| Steven Roach   | 1127 North 2 <sup>nd</sup> St., Ames, IA 50010 | Program Manager     |
| Jeff Anker     | 621 Adams St., Polk City, IA 50010             | Web Developer       |
| Gregory Vitale | 2510 Pierce Ave., Ames, IA 50010               | Economist           |

IN WITNESS WHEREOF, the foregoing Articles of Incorporation have been executed this \_\_\_\_ day of \_\_\_\_\_, 2004.

\_\_\_\_\_  
Jean Opsomer, Incorporator

\_\_\_\_\_  
Jim Cooper, Incorporator

\_\_\_\_\_  
Jennifer Garst, Incorporator

\_\_\_\_\_  
Steven Roach, Incorporator

\_\_\_\_\_  
Helen Jensen, Incorporator

\_\_\_\_\_  
Jeff Anker, Incorporator

\_\_\_\_\_  
Gregory Vitale, Incorporator

STATE OF IOWA    )  
                          ) ss.  
COUNTY OF STORY)

On this \_\_\_ day of \_\_\_\_\_, 2004, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Jean Opsomer, to me known to be the person named in and who executed the foregoing instrument, and acknowledged that Jean Opsomer executed the same as her voluntary act and deed.

\_\_\_\_\_  
Notary Public

STATE OF IOWA    )  
                          ) ss.  
COUNTY OF STORY)

On this \_\_\_ day of \_\_\_\_\_, 2004, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Jennifer Garst, to me known to be the person named in and who executed the foregoing instrument, and acknowledged that Jennifer Garst executed the same as her voluntary act and deed.

\_\_\_\_\_  
Notary Public

STATE OF IOWA    )  
                          ) ss.  
COUNTY OF STORY)

On this \_\_\_ day of \_\_\_\_\_, 2004, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Helen Jensen, to me known to be the person named in and who executed the foregoing instrument, and acknowledged that Helen Jensen executed the same as her voluntary act and deed.

\_\_\_\_\_  
Notary Public

STATE OF IOWA    )  
                          ) ss.  
COUNTY OF STORY)

On this \_\_\_ day of \_\_\_\_\_, 2004, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Jim Cooper, to me known to be the person named in and who executed the foregoing instrument, and acknowledged that Jim Cooper executed the same as his voluntary act and deed.

\_\_\_\_\_  
Notary Public

STATE OF IOWA    )  
                          ) ss.  
COUNTY OF STORY)

On this \_\_\_ day of \_\_\_\_\_, 2004, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Steven Roach, to me known to be the person named in and who executed the foregoing instrument, and acknowledged that Steven Roach executed the same as his voluntary act and deed.

\_\_\_\_\_  
Notary Public

STATE OF IOWA    )  
                          ) ss.  
COUNTY OF STORY)

On this \_\_\_ day of \_\_\_\_\_, 2004, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Jeff Anker, to me known to be the person named in and who executed the foregoing instrument, and acknowledged that Jeff Anker executed the same as his voluntary act and deed.

\_\_\_\_\_  
Notary Public

STATE OF IOWA    )  
                          ) ss.  
COUNTY OF STORY)

On this \_\_\_ day of \_\_\_\_\_, 2004, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Gregory Vitale, to me known to be the person named in and who executed the foregoing instrument, and acknowledged that Gregory Vitale executed the same as his voluntary act and deed.

\_\_\_\_\_  
Notary Public