

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
(CONSUMER COOPERATIVE ASSOCIATION)
ARTICLES OF ASSOCIATION

The undersigned acting as incorporators of a Consumer Cooperative Association under Chapter 7 - 8 of the General Laws, 1956, as amended, adopts the following Articles of Association for such association.

FIRST: The name of the association is INDEPENDENT COMMERCIAL FISHERMAN'S COOPERATIVE ASSOCIATION, INC., a Consumer Cooperative Association pursuant to Chapter 7 - 8 of the General Laws, 1956, as amended.

SECOND: The period of its duration is perpetual.

THIRD: The purpose or purposes for which the association is organized are: doing business as a cooperative association in all things relating directly or indirectly to the catching, harvesting, processing, storage, transportation, marketing, and distribution of shellfish and other aquatic products.

The association shall have power: (See §7-1.1-4 of the General Laws, 1956, as amended.)

(a) To have perpetual succession by its corporate name unless a limited period of duration is stated in its articles of association.

(b) To sue and be sued, complain and defend, in its corporate name.

(c) To have a corporate seal which may be altered at pleasure, and to use the same by causing it, or a facsimile thereof, to be impressed or affixed or in any other manner reproduced.

(d) To purchase, take, receive, lease, or otherwise acquire, own, hold, improve, use and otherwise deal in and with, real or personal property, or any interest therein, wherever situated.

(e) To sell, convey, mortgage, pledge, lease, exchange, transfer and otherwise dispose of all or any part of its property and assets.

(f) To lend money and to use its credit to assist its employees.

(g) To purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in, or obligations of, other domestic or foreign corporations, associations, partnerships or individuals, or direct or indirect obligations of the United or of any other government, state, territory, governmental district or municipality or of any instrumentality thereof.

(h) To make contracts and guarantees and incur liabilities, borrow money at such rates of interest as the corporation may determine, issue its notes, bonds, and other obligations, and secure any of its obligations by mortgage or pledge of all or any of its property, franchises, and income.

(i) To lend money for its corporate purposes, invest and reinvest its funds, and take and hold real and personal property as security for the payment of funds so loaned or invested.

(j) To conduct its business, carry on its operations, and have offices and exercise the powers granted by this chapter, within or without this state.

(k) To elect or appoint officers and agents of the association, and define their duties and fix their compensation.

(l) To make and alter by-laws, not inconsistent with its articles of association, or with the laws of this state, for the administration and regulation of the affairs of the association.

(m) To make donations for the public welfare or for charitable, scientific or educational purposes.

(n) To transact any lawful business which the board of directors shall find will be in aid of governmental authority.

(o) To own and hold membership in other associations formed under the laws of this state, or of any other state, country, nation or government, and while the holder thereof, to exercise all rights of membership.

(p) To make agreements of mutual aid or federation with other associations, other groups organized on a cooperative basis, and other non-profit groups.

(q) To have and exercise all powers necessary or convenient to effect its purposes.

FOURTH: The total amount of authorized capital stock of the Corporation, with par value, shall be Five Hundred Fifty Thousand (\$550,000.00) Dollars as follows, viz.: Common Stock in the amount of Fifty Thousand Dollars (\$50,000.00) to be divided into five hundred (500) shares of the par value of One Hundred (\$100.00) Dollars each; Preferred Stock in the amount of Five Hundred Thousand (\$500,000.00) Dollars to be divided into five thousand (5,000) shares of the par value of One Hundred Dollars (\$100.00) each.

Common Stock may be acquired by producers of aquatic products, and in exceptional cases by other persons having connection with the fishery trades but not exceeding 5% of the total membership, after approval by the Board of Directors. No member shall own more than 10% of the outstanding Common Stock of the Corporation. The Board of Directors shall have the sole discretion to permit or deny the acquisition or transfer of Common Stock. Each holder of one (1) or more shares of Common Stock shall be eligible to apply for membership in the Corporation. Each member of the Corporation shall be entitled to one vote only at meetings of the corporation, regardless of the number of shares held by each member. Non-cumulative dividends of six (6%) per

cent per annum shall be declared and paid on Common Stock if earned, after the payment of dividends on Preferred Stock for the full fiscal year in which dividends on Common Stock are declared.

Preferred Stock shall be non-voting, redeemable at par by the Corporation at any time, that is, subject to being called in and retired by the Corporation upon payment of \$100.00 per share to the holder thereof and without the necessity of the whole issue or all of said Preferred Stock being thus redeemed; and said Preferred Stock shall be entitled to non-cumulative dividends at the rate of 6% per annum when and if declared by the Board of Directors.

FIFTH: The maximum percentage of capital which may be owned or controlled by any member is ten (10%) per cent.

SIXTH: In the event of dissolution, winding up, or other liquidation of the association, whether voluntary, involuntary, or by operation of law, its assets, if any, after payment of the expenses of dissolution and the debts of the association, shall be distributed as follows:

- (1) by returning to the members the amount for which their memberships were issued returning to subscribers the amounts paid on their subscriptions, and returning to those entitled to them the amounts allocated in distribution of net savings pursuant to allocated in distribution of net savings pursuant to §7-8-26 of the General Laws, 1956, as amended, and
- (2) by distributing any surplus as follows, viz.: the holders of Preferred Stock shall receive the par value thereof together with any dividends declared on such Preferred Stock by the Board of Directors but remaining unpaid; then, after such payment shall have first been made to the holders of said Preferred Stock, the holders of the Common Stock shall receive the balance available for distribution in proportion to the aggregate par value of the Common Stock so held by them.

SEVENTH: If any member of the association desires to dispose of any or all of the holdings in the association, he

shall offer said holdings to the association, and the association shall have the power to purchase, within ninety (90) days of such offer, said holdings by paying such member the amount for which such membership was issued. If the association fails, within such ninety (90) days, to purchase all or any part of the holdings offered, the holder thereof may dispose of the unpurchased interest elsewhere.

No transferee of holdings in the association shall be entitled to the rights of membership unless and until such transferee fulfills the requirements of eligibility of the association, including approval of his membership by the board of directors.

EIGHTH: The address of the initial office of the association shall be North Kingstown, Rhode Island

NINTH: The number of directors constituting the initial board of directors of the association is five (5) and the names and addresses of the persons who are to serve as directors until the first annual meeting of shareholders or until their successors are elected and shall qualify are:

<u>Name</u>	<u>Address</u>
John Black	42 Queen Street, East Greenwich, Rhode Island
Norman Zwalinski	104 Duke Street East Greenwich, Rhode Island
Frederick W. Poulin, Jr.	60 Queen Street East Greenwich, Rhode Island
Ronald E. Turgeon	442 Main Street East Greenwich, Rhode Island
Fred D. MacDonald	246 Forge Road Warwick, Rhode Island

TENTH: The name and address of each incorporator is:

<u>Name</u>	<u>Address</u>
John Black	42 Queen Street East Greenwich, Rhode Island
Norman Zwalinski	104 Duke Street East Greenwich, Rhode Island
Frederick W. Poulin, Jr.	60 Queen Street East Greenwich, Rhode Island
Ronald E. Turgeon	442 Main Street East Greenwich, Rhode Island
Fred D. MacDonald	246 Forge Road Warwick, Rhode Island

ELEVENTH: The corporate existence of the association shall begin immediately.

DATED this 25 day of May, 1976.

John Black
Frederick W. Poulin, Jr.
Ronald Turgeon
Norman Zwalinski
Fred D. MacDonald

STATE OF RHODE ISLAND

COUNTY OF KENT

In the City of Warwick, in said County, this 25 day of May, 1976, then personally appeared before me JOHN BLACK, NORMAN ZWALINSKI, FREDERICK W. POULIN, Jr., RONALD E. TURGEON, FRED D. MAC DONALD, known to me and known by me to be the parties executing the foregoing instrument, and they severably acknowledged said instrument by them subscribed to be their free act and deed.

Antoine A. Johnson
Notary Public

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ASJ

MAY 26 1976

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