

CERTIFICATE OF AMENDMENT
OF
ARTICLES OF INCORPORATION
OF

LAND O' LAKES CREAMERIES, INC.

The undersigned, President and Secretary of
LAND O' LAKES CREAMERIES, INC., a Minnesota corporation, hereby
certify that at a regular meeting of the Board of Directors of
said corporation held at the office of the corporation in Minneapo-
lis, Minnesota, at ten o'clock in the forenoon on March 11, 1943,
at which all of the directors were present, the following resolu-
tion was adopted and approved by more than two thirds of the direc-
tors of the corporation:

"RESOLVED, that the Articles of Incorporation of
Land O' Lakes Creameries, Inc. be amended in the following
respects:

"That Article VI of said Articles of Incorpora-
tion be amended by striking out Article VI, which now reads
as follows:

'Article VI.

The amount of the authorized capital stock
shall be one million one hundred thousand dollars
(\$1,100,000.00). One hundred thousand dollars
(\$100,000.00) of said stock shall be common stock,
and shall be divided into four thousand (4,000) shares
of the par value of twenty-five dollars (\$25.00) each.
The voting power shall be vested in the holders of the
common stock exclusively, and only such stockholders
shall be deemed to be members of the corporation.
Common stock shall be issued and held by only associa-
tions of producers of agricultural and farm products
organized and operated upon a cooperative basis and
cooperative associations of such associations. The
remainder, one million dollars (\$1,000,000.00) of said
stock shall be preferred stock, and shall be divided
into forty thousand (40,000) shares of the par value of
twenty-five dollars (\$25.00) each. The preferred stock
shall have no voting rights. The holders of the pre-
ferred stock shall be entitled to receive, but only out
of the net earnings of the corporation when and as de-
clared by the board of directors, non-cumulative divi-
dends at a rate not exceeding six per cent (6%) per
annum, payable quarterly, half-yearly or yearly, in
the discretion of the board of directors. Such divi-

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dividends on the preferred stock shall be declared and paid or actually set apart in each fiscal year before any dividends on the common stock shall be declared, paid, or set apart in such year. In case of dissolution of the corporation the holders of preferred stock shall be entitled and limited to receive the par value of their shares, and any accrued and unpaid dividends, before any distribution is made to the holders of the common stock. The preferred stock outstanding may be retired, in whole or in part, by the corporation, at any dividend date, upon paying to its holders the par value of their shares, and any accrued and unpaid dividends, and the corporation may select what particular shares of preferred stock it will so retire. Stock of both classes shall be paid in either in money or property at such times and in such manner as the by-laws or the board of directors may prescribe. In making retirements of preferred stock the Board of Directors shall so select the particular shares to be retired as to leave preferred stock outstanding so far as practicable only in the hands of actual producers of the products handled by the corporation.

and by inserting in lieu thereof as said Article VI the following:

ARTICLE VI.

The amount of the authorized capital stock shall be Five Million One Hundred Thousand Dollars (\$5,100,000.00). One Hundred Thousand Dollars (\$100,000.00) of said stock shall be common stock, and shall be divided into four thousand (4,000) shares of the par value of Twenty-five Dollars (\$25.00) each. The voting power shall be vested in the holders of the common stock exclusively, and only such stockholders shall be deemed to be members of the corporation. Common stock shall be issued and held only by associations of producers of agricultural and farm products organized and operated upon a cooperative basis, and cooperative associations of such associations. The remainder, Five Million Dollars (\$5,000,000.00), of said stock shall be preferred stock and shall be divided into two hundred thousand (200,000) shares of the par value of Twenty-five Dollars (\$25.00) each. The preferred stock shall have no voting rights. There shall be three classes of preferred stock: Class A, being shares issued by the corporation for cash; Class B, being shares issued by the corporation as part payment for commodities marketed by the corporation; Class C, being shares issued by the corporation in payment of patronage dividends. No dividends shall be paid on the capital stock in any year in excess of six per cent (6%) of the par value of such stock. The holders of the common stock and of the several classes of preferred stock shall be entitled to receive out of the net earnings of the corporation, when and as declared by the Board of Directors, non-cumulative dividends at a rate not exceeding six per cent (6%) per annum. Rates of dividends, and periods for which paid, need not be uniform with respect to the various classes of stock, and dividends may be paid on one or more classes of stock without the payment of any dividend for the same period of time on the re-

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remaining class or classes of stock. Any such dividends on the preferred stock shall be declared and paid or actually set apart in the fiscal year before any dividends on the common stock shall be declared, paid, or set apart in such year. In case of dissolution of the corporation, the holders of preferred stock of the several classes shall be entitled and limited to receive the par value of their shares and any declared and unpaid dividends, before any distribution is made to the holders of the common stock. All or any part of any class of the preferred stock outstanding may be retired by the corporation at any time, upon paying to the holders of such preferred stock the par value of their shares and any declared and unpaid dividends, and the corporation may select what particular class or what particular shares of the several classes of the preferred stock it will so retire. Common and preferred stock of the corporation shall be paid in either in money or property at such times and in such manner as the by-laws or the Board of Directors may prescribe. In retiring preferred stock, the Board of Directors may so select the shares of preferred stock to be retired, as to leave preferred stock outstanding so far as practicable only in the hands of actual producers of the products handled by the corporation."

and that at the regular annual meeting of the members and stockholders of the corporation held at the principal place of business of the corporation in Minneapolis, Minnesota, at ten o'clock in the forenoon on Friday, March 12, 1943, the following resolution was duly adopted by a vote representing a majority of all of the members and stockholders of the corporation:

"RESOLVED that Article VI of the Articles of Incorporation of Land O' Lakes Creameries, Inc. be and the same hereby is amended to read as follows:

"ARTICLE VI.

The amount of the authorized capital stock shall be Five Million One Hundred Thousand Dollars (\$5,100,000.00). One Hundred Thousand Dollars (\$100,000.00) of said stock shall be common stock, and shall be divided into four thousand (4,000) shares of the par value of Twenty-five Dollars (\$25.00) each. The voting power shall be vested in the holders of the common stock exclusively, and only such stockholders shall be deemed to be members of the corporation. Common stock shall be issued and held only by associations of producers of agricultural and farm products organized and operated upon a cooperative basis, and cooperative associations of such associations. The remainder, Five Million Dollars (\$5,000,000.00), of said stock shall be preferred stock and shall be divided into two hundred thousand (200,000) shares of the par value of Twenty-five Dollars (\$25.00) each. The preferred stock shall have no voting rights. There shall be three classes of preferred stock: Class A, being shares issued by the corporation for cash;

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Class B, being shares issued by the corporation as part payment for commodities marketed by the corporation; Class C, being shares issued by the corporation in payment of patronage dividends. No dividends shall be paid on the capital stock in any year in excess of six per cent (6%) of the par value of such stock. The holders of the common stock and of the several classes of preferred stock shall be entitled to receive out of the net earnings of the corporation, when and as declared by the Board of Directors, non-cumulative dividends at a rate not exceeding six per cent (6%) per annum. Rates of dividends, and periods for which paid, need not be uniform with respect to the various classes of stock, and dividends may be paid on one or more classes of stock without the payment of any dividend for the same period of time on the remaining class or classes of stock. Any such dividends on the preferred stock shall be declared and paid or actually set apart in the fiscal year before any dividends on the common stock shall be declared, paid, or set apart in such year. In case of dissolution of the corporation, the holders of preferred stock of the several classes shall be entitled and limited to receive the par value of their shares and any declared and unpaid dividends, before any distribution is made to the holders of the common stock. All or any part of any class of the preferred stock outstanding may be retired by the corporation at any time, upon paying to the holders of such preferred stock the par value of their shares and any declared and unpaid dividends, and the corporation may select what particular class or what particular shares of the several classes of the preferred stock it will so retire. Common and preferred stock of the corporation shall be paid in either in money or property at such times and in such manner as the by-laws or the Board of Directors may prescribe. In retiring preferred stock, the Board of Directors may so select the shares of preferred stock to be retired as to leave preferred stock outstanding so far as practicable only in the hands of actual producers of the products handled by the corporation."

"FURTHER RESOLVED, that the officers of the corporation are authorized and directed to make and file the necessary certificate and take such other steps as are necessary to make this amendment effective."

IN WITNESS WHEREOF, we have hereunto set our hands and the seal of the corporation this 2nd day of March, 1943.

In Presence of:

[Signature]

C. L. Bishop

[Signature]
President.

[Signature]
Secretary.

(Corporate Seal)

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Secretary of State

STATE OF MINNESOTA,)
) SS.
County of Hennepin.)

On this 30th day of March, 1943, before me personally appeared F. M. HUNTZICKER and FRANK V. WHITE, who, being by me first duly sworn, did depose and say that the said F. M. Huntzicker is the Vice-President and the said Frank V. White is the Secretary of LAND O' LAKES CREAMERIES, INC., the corporation named in and which executed the foregoing instrument; that the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and stockholders and members; and they each acknowledged said instrument to be the free act and deed of said corporation.

Notary Public, Hennepin County, Minn.
My Commission expires

In Testimony Whereof, I have hereunto set my hand and affixed the Great Seal of the State, at the Capitol in St. Paul, this 25th day of May, A. D. 1943.

STATE OF MINNESOTA
DEPARTMENT OF STATE
FILED
APR 5 1943
Mike Holm
Secretary of State.

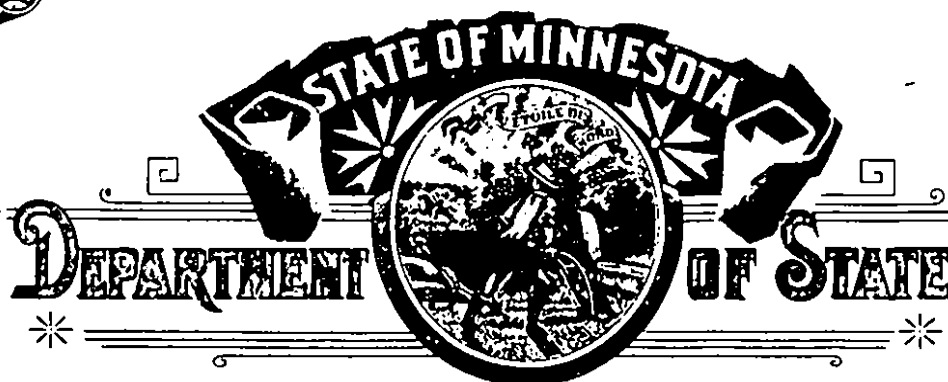


In Testimony Whereof, I have hereunto set my hand and affixed the Great Seal of the State, at the Capitol in St. Paul, this 25th day of May, A. D. 1943.

Mike Holm
Secretary of State

DEPARTMENT OF STATE
OFFICE OF
SECRETARY OF STATE
PROVIDENCE, R. I.
JUN - 1 1943

UNITED STATES OF AMERICA



I, MIKE HOLM, Secretary of State of the State of Minnesota,
do hereby certify that the annexed is a full, true and correct photo-
copy of Certificate of Amendment of Articles of
Incorporation of Land O'Lakes Creameries, Inc.

as the same appears of record in this office, and of the whole thereof.



In Testimony Whereof, I have hereunto
set my hand and affixed the Great Seal of
the State, at the Capitol in St. Paul, this

25th day of May,

A. D. 1943.

Mike Holm

Secretary of State