

ONE SHARE COMMON STOCK

INCORPORATED UNDER SECTION 308.05 TO 308.18, MINNESOTA STATUTES 1945, AS AMENDED.

FARMERS UNION MARKETING ASSOCIATION

SO. ST. PAUL, MINN.

Common, \$50,000.00

Authorized Capital Stock, \$400,000.00

Preferred \$350,000.00

This Certifies that

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| MO. | DAY | YR. | | |

NETTIE ERICKSON
RTE 2
PINE CITY MINN

| CERTIFICATE NUMBER |
|-----------------------|
| 5634 |

| AMOUNT |
|--------|
| \$ 100 |

is a member of FARMERS UNION MARKETING ASSOCIATION a corporation, and the owner and holder of one fully-paid share of its common stock, transferable on the books of the corporation only on surrender of this certificate, in accordance with the By-Laws of the corporation.

A statement of the conditions, restrictions and limitations incident to the issuance, transfer, voting rights, retirement, and forfeiture of the common stock of the corporation and the first lien of the corporation against such stock, for any indebtedness of the holder hereof to the corporation, is printed on the back hereof, and this certificate and the shares represented hereby are issued and shall be held subject to all the provisions of the Articles of Incorporation and By-Laws and all amendments thereto, copies of which are and will be on file at the principal office of the corporation (to all of which the holder, by acceptance hereof, assents).

In Witness Whereof, FARMERS UNION MARKETING ASSOCIATION has caused this certificate to be signed by its President and Secretary and its corporate seal to be hereunto affixed on the date shown above.



PRESIDENT

SECRETARY

Olaf L. Olson
Chas. S. Erickson

SHARES

\$1.00

EACH

ARTICLES OF INCORPORATION
"ARTICLE V. (Capital Stock)

"Section 2. Common Stock. Common stock shall be issued only to and held only by (a) individuals who are producers of livestock and other agricultural products or (b) cooperative associations (as defined in the Agricultural Marketing Act, 12 U.S.C.A., Section 1141 f (a)), whose members are producers of livestock and other agricultural products. Common stock shall be issued to such eligible individuals and cooperative associations upon application therefor, and application shall be deemed to have been made either (a) by formal application in writing (including application in the form of an endorsement on an Association check, or (b) in every case where an eligible individual or cooperative association ships or places with a carrier for shipment livestock or other agricultural products consigned to this association for sale by it, unless at such time the eligible individual or cooperative association expressly indicates otherwise, such shipment or placing with a carrier for shipment shall be deemed an application for the purchase of one share of common stock.

"Unless the application for purchase of common stock is accompanied by the purchase price, the applicant shall be deemed to authorize the association to apply to the purchase price thereof such patronage rebates as the applicant is entitled to by virtue of his or its patronage of the association, until such stock is fully paid for.

"Each holder of paid-up common stock of the association may vote by mail if so provided in the by-laws, but there shall be no voting by proxy or through delegates.

"Common stock shall be transferable only to eligible individuals or cooperative associations (as above defined), and with approval of the Board of Directors. No dividends shall be paid upon the common stock of the association. No fees, dues, or assessments may be made upon the common stock, and the common stockholders shall not be liable for the debts of this association. This association shall have a first lien on the interest of each common stockholder in his stock and in the property of this association, for all indebtedness of such common stockholder to this association."

BY-LAWS

"ARTICLE I. (Stock)

"Section 2. Eligibility and Forfeiture. If and when any common stockholder shall:

- (a) Cease to be eligible for common stock membership under the Articles of Incorporation, or
- (b) Fail to patronize this association for a period of two years, or
- (c) Remove from the territory served by this association, or
- (d) Remain indebted to this association for sixty days after such indebtedness first became payable, or
- (e) Break any contract with this association, or
- (f) Intentionally or repeatedly violate any by-laws of this association, or
- (g) Willfully obstruct any lawful purpose or activity of this association, or
- (h) Request the Board of Directors to terminate his or its stock ownership—then in any such event the Board of Directors in its discretion may declare the common stock ownership of such stockholder forfeited, and shall refund to him or it the par value thereof, and the amount of such stockholder's allocated interest in any reserves.

"The death of any individual stockholder or the dissolution of any corporate stockholder shall automatically terminate his or its eligibility to own common stock, and the officers of the association shall in all such cases take steps to refund the par value of his or its common stock, and to refund to him or its personal representative or receiver such amount plus the amount of his or its allocated interest in any reserves."

CERTIFICATE
FOR
ONE
SHARE
of the
COMMON
STOCK
OF THE
FARMERS UNION
MARKETING ASSOCIATION
SO. ST. PAUL, MINN.

For Value Received, hereby sell, assign, and transfer
unto Shares

of the Common Stock represented by the within
Certificate, and do hereby irrevocably constitute and appoint Attorney
to transfer the said Stock on the books of the within named
Corporation with full power of substitution in the premises.

Dated 19
The Signature of

NOTICE. THE SIGNATURE OF THIS ASSIGNMENT
MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE
FACE OF THE CERTIFICATE. IN EVERY PARTICULAR, WITHOUT
ALTERATION OR ENLARGEMENT, OR ANY CHANGE WHATSOEVER.