

**BYLAWS
of
COMMUNITY MARKET COOPERATIVE**

**ARTICLE I
MEMBERSHIP**

SECTION 1. ELIGIBILITY. Membership in the Cooperative shall be limited to those eligible to own a patron membership (“Patron Membership” or “Patron Member”) and who otherwise meet the qualifications for membership set forth herein. Non-patron investors (“Non-Patron Investors”) are also hereby authorized to own non-patron investor units (“Investor Units”) in the Cooperative. The issuance of Investor Units shall be limited to Iowa residents.

SECTION 2. APPLICATION FOR PATRON MEMBERSHIP AND FOR NON-PATRON INVESTOR UNITS. Application for Patron Membership shall be received by the Cooperative in a form approved by the Board of Directors. Applications shall be reviewed by either the Board of Directors at any regular or special meeting of the Board of Directors or any qualified manager, as determined by the Board of Directors, of the Cooperative. Any qualified manager of the Cooperative or the Board of Directors shall determine the eligibility of the applicant for Patron Membership and may make such determination on the basis of representations set forth in the application. The qualified manager or the Board shall review and accept applications on the basis of uniformly applied decisions. The qualified manager or the Board may reject membership to those applicants whose membership had previously been terminated because they have previously voluntarily withdrawn, or who had previously been expelled from membership in the Cooperative. The qualified manager or the Board of Directors may reject any application for Patron Membership if the acceptance of such application would cause the Cooperative to violate any federal law or laws of the State of Iowa, including any federal or state laws governing the sales of the membership or securities of the Cooperative.

Non-Patron Investors may own Investor Units in the Cooperative. Application for Investor Units shall be received by the Cooperative in a form approved by the Board of Directors. Applications shall be reviewed by either the Board of Directors at any regular or special meeting of the Board of Directors or any qualified manager of the Cooperative. Any qualified manager of the Cooperative or the Board of Directors shall determine the eligibility of the applicant for ownership of Investor Units and may make such determination on the basis of representations set forth in the application. The qualified manager or the Board may reject any contribution made for an Investor Unit if the issuing of such Investor Unit would violate any federal law or laws of the State of Iowa, including any federal or state laws governing the sales of securities in the Cooperative. The Board of Directors may also refuse to issue Investor Units for any other legitimate business reason. A fractional portion of an Investor Unit may be purchased and owned by a Non-Patron Investor. However, each Investor Unit must be paid in full before such Non-Patron Investor is entitled to voting rights attributable to that Investor Unit.

SECTION 3. APPLICATION FORM. Each application for Patron Membership shall be made in writing and shall provide that, subject to the provisions of 26 USC § 1385(b), the applicant agrees that the amount of any distributions with respect to his or her patronage, which are made in written notices of allocation (as defined in 26 USC § 1388) and which are received by him or her from the Cooperative will be taken into account by him or her at their stated dollar amounts as taxable income (in the manner provided in 26 USC §1385(a)) in the taxable year in which such written notices of allocation are received by him or her. Representations by the applicant may be required in the application to assure that acceptance of the application will not violate any federal laws or laws of the State of Iowa, including any state or federal securities laws. The application may provide for payment of the purchase price of any share of Patron Membership by payment (i) in cash in the full purchase price of \$100 or (ii) cash in the amount of \$20, which includes an administrative fee of \$10, with the balance of the purchase price payable in the amount of \$10 per month in the nine months immediately following the month that the subscriber's application was accepted by the Cooperative.

Each application for Investor Units shall be made in writing. Representations made by applicant may be required in the application to assure that acceptance of the application will not violate any federal laws or laws of the State of Iowa, including any state or federal securities laws.

SECTION 4. CANCELLATION AND RESUBSCRIPTION. If the Patron Membership of any member is canceled, and such member subsequently subscribes for a Patron Membership in accordance with this Article I, then such member shall pay toward the total purchase price of such Patron Membership not less than the lesser of the amount he or she received upon cancellation of his or her Patron Membership or the total purchase price of such Patron Membership.

SECTION 5. CANCELLATION OF MEMBERSHIP. The Board of Directors may cancel the membership of any Patron Member and have the Patron Member expelled if any of the following actions are found to have occurred: (a) if the Patron Member has attempted to transfer his or her Patron Membership in violation of these Bylaws; (b) if the Patron Member has defaulted in performance on an oral or written contract with the Cooperative; (c) if the Patron Member fails to timely pay all payments to be made by him or her for the Patron Membership; (d) if the Patron Member has dealt with the Cooperative in a manner indicating a lack of good faith on the part of the Patron Member; or (e) if the Patron Member fails to pay his or her account when due, after being given due and timely notice of the amount unpaid.

SECTION 6. USE OF PRODUCTS. Except with the written consent from the Board of Directors, all Patron Members shall only be permitted to purchase products of the Cooperative for their own uses and not for resale or distribution to other persons or entities other than in connection with the preparation of food for sale or consumption by other persons.

SECTION 7. PURCHASE OF PRODUCTS BY HOUSEHOLD MEMBERS. Patron Members who are natural persons may authorize persons of the Patron Member's household to purchase products from the Cooperative on behalf of the Patron Member; provided, however, such authorization (i) shall be in writing, (ii) shall identify the specific household persons authorized to purchase products on behalf of the Patron Member, (iii) shall be in a form approved by the Board of

Directors of the Cooperative and (iv) shall provide that such purchases are made on behalf of the Patron Member and that the Patron Member agrees to be obligated to pay for all purchases by such household persons if such authorized household persons fail to timely pay for all such purchases.

SECTION 8. TRANSFER OF PATRON MEMBERSHIP AND INVESTOR UNITS. A Patron Member may transfer his or her Patron Membership to another person upon the consent of the Board of Directors. The Patron Member wishing to transfer such Patron Membership shall notify the Cooperative in writing of the desire to transfer the Patron Membership, and who the Patron Membership would be transferred to. The Board of Directors, or any qualified manager, shall have discretion to allow such transfer. Upon the acceptance of the transfer by the Cooperative, the books and records of the Cooperative shall be updated to reflect the transfer.

A Unitholder (as defined hereinafter) may transfer his or her Investor Units to another person. Such Unitholder must notify the Cooperative in writing of the desire of the Unitholder to transfer such Investor Units, and who the Unitholder would transfer the Investor Units to. The Board of Directors, or any qualified manager, shall allow such transfer unless such transfer would violate any federal laws or laws of the State of Iowa, including any state or federal securities laws. Upon the allowance of such transfer by the Cooperative, the books and records of the Cooperative shall be updated to reflect this transfer.

ARTICLE II MEETINGS OF PATRON MEMBERS & NON-PATRON INVESTORS

SECTION 1. ANNUAL MEETING. An annual meeting of the Patron Members, and Non-Patron Investors, if any, shall be held at such date, time and location as is determined by the Board of Directors, provided that such meeting must be held within 180 days of the close of the fiscal year of the Cooperative and at a location within the County of Carroll or surrounding counties.

SECTION 2. SPECIAL MEETINGS. Special meetings of the Patron Members and Non-Patron Investors 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 the Patron Members and Non-Patron Investors representing at least twenty percent (20%) of the voting rights in the Cooperative.

SECTION 3. NOTICE OF MEETING. Written or printed notice stating the place, day and hour of any meeting, annual or special, and, in the case of a special meeting, the purpose or purposes for which the meeting is called shall be given to each Patron Member and Non-Patron Investor not less than ten (10) days before the date of the meeting either in person or by mail directed to such person's address as shown on the books of the Cooperative or by publication. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the Patron Member or Non-Patron Investor at his or her address as shown on the books of the Cooperative with postage thereon prepaid. Notice by publication shall be given in a regular publication of general circulation among the Patron Members and Non-Patron Investors of the Cooperative or by a newspaper of general circulation published at the principal place of business of the Cooperative, in which event, such notice shall be deemed to be given on the date such publication or newspaper is

distributed or deposited in the United States mail, with postage thereon prepaid.

SECTION 4. QUORUM. Except as otherwise provided for by law, the presence of persons representing the lesser of ten percent (10%) of the total voting rights outstanding or ten (10) Patron Members and Non-Patron Investors at any meeting shall constitute a quorum. If a quorum shall not be present or represented at any meeting, the Patron Members and Non-Patron Investors entitled to vote shall have the power to adjourn the meeting without notice other than announcement at that meeting until a quorum shall be present or represented. At any meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified. Any person entitled to vote who is not present in person but votes by written vote shall be counted present for purposes of determining whether a quorum is present to act on the question on which such person casts such written vote but shall not be counted present for purposes of determining the presence of a quorum to transact any other business.

SECTION 5. PATRON MEMBER & NON-PATRON INVESTOR VOTING; UNIT OWNERSHIP. Each Patron Member shall be entitled to one (1) vote representing their membership interest. Each Non-Patron Investor (also known hereafter as “Unitholders”) may be allocated ownership units (“Units” or “Investor Units”) of the Cooperative. The number of such Units and capital contribution required for such Units, shall be within the sole discretion of the Board of Directors. The Cooperative is authorized to issue an unlimited number of Units and there shall be no limit on the amount of Units that a Unitholder may own. Each Unit shall entitle the Unitholder to one vote, subject to the reduction of voting power for Unitholders as shown below.

In the event the Cooperative has Unitholders, notwithstanding other provisions herein, the collective Unitholder voting power shall never be more than forty percent (40%) of the total voting power of the Cooperative. If the total Unitholder voting power would otherwise be over forty percent (40%) of the total voting power of the Cooperative, then the collective Unitholder voting power shall be reduced to equal forty percent (40%) of the total voting power of the Cooperative with each individual Unitholder’s voting power being reduced in the same proportion that the collective whole of the Unitholders has been reduced.

In the event that the Cooperative has Unitholders, except for the electing of the Board of Directors, the entire Patron Members’ voting power shall be voted collectively based upon the vote of the majority of Patron Members voting on the issue. The intent of this section is to guarantee that the collective vote of the Patron Members shall be a majority of the total vote cast.

Votes shall be cast in person or by proxy. Any Patron Member or Unitholder who is not present at the meeting may cast a written vote, in advance of the meeting, upon any proposition, including, but not limited to, the election of directors, if he or she has been previously notified of such proposition in writing and provided such written vote is received by the Cooperative prior to the meeting at which the vote is taken on such proposition. In the event a proxy vote is requested by a Patron Member or Unitholder, the Cooperative must receive the proxy’s name in writing prior to the meeting at which the vote is to be taken. Certain representatives may vote without such notice as follows:

- (a) A voting interest held by an administrator, executor, guardian or conservator may be voted by him without such voting interest appearing in his or her name (provided that the voting interest previously owned by a deceased member shall be deemed canceled on the date of death).
- (b) A voting interest held by or under the control of a receiver may be voted by such receiver without appearing in his or her name if authority so to do be contained in an appropriate order of the court by which such receiver was appointed.
- (c) A voting interest standing in the name of a trustee may be voted by him, but no trustee shall be entitled to vote the voting interest held by him or her without such voting interest appearing in his or her name.
- (d) A voting interest standing in the name of a corporation or another cooperative may be voted by such officer or agent as the bylaws of such corporation or cooperative may prescribe or, if not inconsistent with such bylaws, as the Board of Directors of such corporation or cooperative may determine.
- (e) A voting interest standing in the name of any partnership may be voted by any general partner of such partnership unless the Cooperative has received written notification from the partnership designating a single partner entitled to vote such interest.

SECTION 6. ORGANIZATION. The President or, in his or her absence, the Vice President shall call the meeting to order and shall act as chairperson of each meeting. In the absence of both the President and Vice President, a majority of the Patron Members and Unitholders present at the meeting may appoint any Patron Member or Unitholder to act as chairperson.

SECTION 7. ORDER OF BUSINESS. The chairperson of any meeting of the Cooperative shall conduct the meeting in a manner fair to the Patron Members and Unitholders and shall determine the order of business and procedure at the meeting, including such regulation of the manner of the voting and the conduct of business as seem to him or her to be in order.

No motion shall be in order to table any proposition on which absent Unitholders or Patron Members are casting a signed written vote unless the motion to table passes by a vote equal to more than 50% of the sum of the total voting rights present and voting at the meeting plus the number of absent Patron Members and Unitholders voting on the proposition by signed written ballot.

For a proposition to be considered at an annual meeting or special meeting of the members, the proposition must either have been approved by the Board of Directors or submitted in writing by two (2) or more Patron Members or Unitholders to the Secretary of the Cooperative at least forty (40) days before the meeting. All propositions to be submitted to a special or annual meeting of the Patron Members and Unitholders shall be set forth in the notice of the meeting.

SECTION 8. ELECTION OF DIRECTORS. The Board of Directors shall appoint not less

than forty-five (45) days before the date of the annual meeting of the Patron Members and Unitholders at which the Board of Directors are to be elected a committee on nominations consisting of not less than two (2) Patron Members or Unitholders of the Cooperative. Members of the Board of Directors may serve on such committee. The committee shall prepare and report a list of nominations for the Board of Directors which shall include at least one (1) and not more than two (2) candidates for each Board position to be filled by election at the meeting. The chairperson of the nominating committee or, in his or her absence, a person designated by the President shall be responsible for reporting at the annual meeting the number of Board members to be elected and the names and addresses of the candidates nominated by the committee on nominations. Nominations for directors for any director position that is to be filled by election at an annual meeting may also be made by two (2) or more Patron Members or Unitholders by said Patron Members or Unitholders submitting, in writing, to the Secretary of the Cooperative, such Patron Members or Unitholders' nomination not less than thirty (30) days prior to the annual meeting. In order for the person nominated to be named as a candidate for director in the notice of meeting, the person nominated shall be required to file, with the Secretary of the Cooperative, a written declaration of his or her willingness to serve as a director at least thirty (30) days prior to the annual meeting. Each Patron Member may cast one vote for any one candidate for each director position to be filled at the annual meeting. Each Unitholder may cast one vote for each Unit owned by such Unitholder. All candidates for Board positions to be filled at an annual meeting will be ranked in the order of highest to lowest votes received and those candidates receiving the most votes being elected to fill the directorship positions to be filled at an annual meeting. However, notwithstanding anything to the contrary herein, Patron Members must consist a majority of the Board of Directors. In the event the vote for Directors would violate the preceding sentence, the highest vote receiving Patron Member not elected shall replace the lowest vote receiving Unitholder that was elected. No nominations for directors may be made from the floor at a meeting of the Patron Members and Unitholders.

ARTICLE III BOARD OF DIRECTORS

SECTION 1. GENERAL POWERS OF THE BOARD OF DIRECTORS. The business and affairs of the Cooperative shall be managed by the Board of Directors. The Board of Directors shall have the authority to exercise all powers of the Cooperative except those which are by law, the Articles of Incorporation or these Bylaws conferred upon and reserved to the Patron Members and Unitholders, and may adopt such policies, rules and regulations within the foregoing limitation as it deems advisable. The Board of Directors shall authorize any officer or officers, agent or agents, to enter into any contract or to execute and deliver any instrument in the name and on behalf of the Cooperative, and such authority may be general or confined to specific instances.

SECTION 2. NUMBER, QUALIFICATIONS AND TENURE. The business of this Cooperative shall be managed, conducted and controlled by a Board of Directors. The number of directors of the Cooperative shall be six (6). Each director shall be elected to serve a three (3) year term, except for those initial directors whose terms expire in one (1) or two (2) years as shown below. Each director shall hold office until the annual meeting at which his or her term expires in accordance and until his or her successor shall have been elected and qualifies or until his or her death, resignation or removal. Notwithstanding anything to the contrary, Patron Members must consist a majority of the Board of Directors. If a director ceases to be a Patron Member or Unitholder of the Cooperative, he or she shall cease to be a director immediately.

SECTION 3. INITIAL DIRECTORS. The names and addresses of the initial directors of the Cooperative are as follows and each such person shall serve until the annual meeting of the Cooperative held in the year opposite their respective name:

<u>Name</u>	<u>Address</u>	<u>Year Term Expires</u>
Martha Sibbel	26726 Jade Ave, Carroll, IA 51401	2008
Melissa Hackfort	708 Clara Ave, Arcadia, IA 51430	2008
Steve Reinhart	29791 130 th Street, Glidden, IA 51443	2008
Lue Baker	111 First St, Manning, IA 51455	2009
Joe Schultes	31726 Mahogany, Dedham, IA 51440	2009
Denise Webber	2622 140 th Street, Audubon, IA 50025	2009

SECTION 4. QUORUM AND MANNER OF ACTING. A majority of the number of directors then holding office shall constitute a quorum for the transaction of business; but, if at any meeting of the Board there be less than a quorum present, a majority of the directors present may adjourn the meeting from time to time until a quorum shall be present. Notice of any adjourned meeting need not be given. At all meetings of directors, a quorum being present, the act of a majority of the directors present at the meeting shall be the act of the Board of Directors unless a greater number be required by law or these Bylaws.

SECTION 5. RESIGNATION. Any director of the Cooperative may resign at any time by giving written notice to the President or to the Secretary of the Cooperative. The resignation of any director shall take effect upon receipt of notice thereof or at such later date as shall be specified in such notice; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 6. REMOVAL. A director shall be subject to removal at a special meeting of the Patron Members and Unitholders called for that purpose by the vote of a majority of all voting interests of the Cooperative.

SECTION 7. VACANCY. A vacancy occurring in the Board of Directors by a vote either as a result of the removal of a director or by an increase in the number of directors shall be filled at the same meeting by a vote of the Patron Members and Unitholders. A vacancy occurring on the Board of Directors in any other manner may be filled by any of the following: (i) majority vote of the Patron Members and Unitholders 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 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 Patron Members and Unitholders to fill a vacancy shall be elected for the remaining term of such directorship position. A director who is elected by the Board of Directors to fill a vacancy shall be elected to serve until the next annual meeting at which time the Patron Members and Unitholders will elect a director to serve the unexpired portion of the term.

SECTION 8. COMPENSATION OF DIRECTORS. The directors shall not be entitled to be reimbursed for any expenses paid by them on account of attendance at any regular or special meeting of the Board of Directors. The Board may provide that the Cooperative shall pay each director such compensation for his or her services as a director as may be fixed from time to time by resolution of the Board adopted at any regular Board meeting.

SECTION 9. PLACE OF MEETING. Except as provided in Section 9 of this Article, the Board of Directors may hold its meetings at such place or places in or outside the State of Iowa as the Board may from time to time determine.

SECTION 10. ANNUAL MEETING. Within forty-five (45) days after the final adjournment of each annual meeting for the election of directors, the Board of Directors shall meet at the principal office of the Cooperative for the purpose of organization, the election of officers and the transaction of other business. Notice of such meeting need not be given. Such meeting may be held at any other time or place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors at which meeting the same matters shall be acted upon as above provided; provided, that any such meeting held at such other time or place shall nonetheless be held within forty-five (45) days following the adjournment of the annual business meeting.

SECTION 11. REGULAR MEETINGS. Regular meetings of the Board of Directors shall be held monthly at such place and at such times as the Board of Directors shall by resolution fix and determine from time to time. No notice shall be required for any such regular meeting of the Board.

SECTION 12. SPECIAL MEETINGS NOTICE.

- (a) Special meetings of the Board of Directors shall be held whenever called by the President at his discretion or by direction of a majority of the directors at the time being in office.
- (b) Notice of each such special meeting shall be mailed to each director addressed to him at his or her address as it appears on the books of the Cooperative at least five (5) days before the date on which the meeting is to be held or shall be sent to him at such place by e-mail or be delivered personally or by telephone not later than one (1) day before the day on which such meeting is to be held. Each notice shall state the time and place of the meeting. Unless otherwise indicated in the notice thereof, any and

all business may be transacted at a special meeting. At any meeting of which every director shall be present, even without any notice, any business may be transacted.

SECTION 13. SUBSTITUTES FOR NOTICE. A written waiver of notice signed by a director, whether before or after the time of the meeting stated therein, shall be equivalent to the giving of such notice in due time as required by these Bylaws. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

SECTION 14. DIRECTOR'S ASSENT ASSUMED. A director of the Cooperative who is present at a meeting of its Board of Directors at which action on any matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered or certified mail to the Secretary of the Cooperative immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

SECTION 15. ACTION WITHOUT MEETING; PARTICIPATION BY TELEPHONE. Any action required or permitted by law to be taken at any meeting of the Board of Directors may be taken without a meeting if the action is taken by all of the members of the board and if one or more consents in writing describing the action so taken shall be signed by each director then in office and included in the minutes or filed with the corporate records reflecting the action taken. Action taken under this section is effective when the last director signs the consent, unless the consent specifies a different effective date. Any or all directors may participate in a regular or special meeting through the use of any means of communication by which all directors participating are able to simultaneously hear each other during the meeting. A director participating in a meeting pursuant to the foregoing provision shall be deemed to be present in person at the meeting.

SECTION 16. EXECUTIVE COMMITTEE. The Board of Directors by resolution adopted by the affirmative vote of a majority of the number of directors then in office may establish an Executive Committee consisting of three (3) or more directors elected by the Board of Directors; provided, however, one (1) of the members shall be the President, who shall serve as the Chairperson of the Executive Committee. The Executive Committee shall serve at the will of the Board of Directors and shall have the power and duties delegated to it by the Board of Directors. The Executive Committee, to the extent provided in a resolution adopted by the Board of Directors, shall have and exercise the powers of the Board of Directors in the management of the business and affairs of the Cooperative in the interim between meetings of the Board, except the power to fill vacancies in its own membership or in the Board of Directors. The Executive Committee shall not have the power to amend Bylaws.

SECTION 17. ADVISORY COMMITTEES. The Board of Directors by resolution adopted by the affirmative vote of a majority of the number of directors then in office may establish one (1) or more advisory committees with each such advisory committee consisting of such number of committee members as the Board of Directors determines. All advisory committee members may, but are not required to, be Patron Members or Non-Patron Investors of the Cooperative. All advisory committees shall be advisory only and advisory committees shall not have the power to take any action on behalf of the Cooperative or to bind the Cooperative in any respect.

ARTICLE IV
OFFICERS

SECTION 1. EXECUTIVE OFFICERS. The executive officers of the Cooperative shall be a President, one (1) or more Vice Presidents (the number thereof to be determined by the Board of Directors), a Secretary and a Treasurer. The office of Secretary and Treasurer may be combined, and if combined shall be referred to as Secretary-Treasurer.

SECTION 2. ELECTION AND TERM OF OFFICE; INITIAL EXECUTIVE OFFICERS. The executive officers of the Cooperative shall be chosen annually by the Board of Directors from their own number at the annual meeting thereof. Each such officer shall hold office until the next succeeding annual meeting of the Board of Directors and until his or her successor shall have been duly chosen and shall qualify or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided. The initial executive officers of the Cooperative that shall serve until the first annual meeting are as follows:

President:	Denise Webber
Vice-President:	Joe Schultes
Vice-President:	Martha Sibbel
Treasurer:	Lue Baker
Secretary:	Melissa Hackfort
Member-at-Large:	Steve Reinart

SECTION 3. REMOVAL. Any officer or agent may be removed by the Board of Directors whenever in its judgment the best interests of the Cooperative will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. The officers and agents appointed in accordance with this Article may be removed by the Board of Directors or by any superior officer or agent upon whom the power to appoint shall have been conferred by the Board of Directors. An officer may also be removed by the Patron Members and Unitholders in the manner provided in Section 501A.75 of the Code of Iowa.

SECTION 4. RESIGNATIONS. Any officer may resign at any time by giving written notice of such resignation to the President or to the Secretary. Any such resignation shall take effect upon receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 5. VACANCIES. A vacancy in any office may be filled for the unexpired portion of the term in the manner prescribed in these Bylaws for the election or appointment to such office for such term.

SECTION 6. POWERS AND DUTIES OF THE PRESIDENT. The President shall preside at all meetings of the Patron Members and Unitholders at which the President may be present. The President shall preside at all meetings of the Board of Directors. The President shall keep the Board of Directors fully informed and shall freely consult with them concerning the business of the Cooperative in his or her charge. Subject to direction of the Board, the President shall have power to direct or control litigation in which the Cooperative may be employed or interested and employ its counsel therein. The President shall have authority to sign, execute and acknowledge all contracts, deeds, mortgages, bonds, leases or other obligations on behalf of the Cooperative as the President may deem necessary or proper to be executed in the course of the Cooperative's regular business or which shall be authorized by the Board of Directors, and with the Secretary or Treasurer, may sign all certificates for Patron Membership or Investor Units of the Cooperative. The President may sign in the name of the Cooperative reports and all other documents or instruments which are necessary or proper to be executed in the course of the Cooperative's business. The President shall perform all duties incident to the office of President, as herein defined, and all such other duties as from time to time may be assigned to the President by the Board of Directors.

SECTION 7. POWERS AND DUTIES OF THE VICE PRESIDENT(S). In the absence of the President or in the event of his or her death, inability or refusal to act, the Vice President (or in the event there be more than one (1) Vice President, the senior Vice President in length of service) shall perform the duties of the President and when so acting shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President may sign, with the Secretary or Treasurer, certificates for Patron Membership or Investor Units of the Cooperative and shall perform such other duties and have such authority as from time to time may be assigned to the Vice President by the President or by the Board of Directors.

SECTION 8. POWERS AND DUTIES OF THE SECRETARY. The Secretary (i) shall keep minutes of all meetings of the Patron Members and Unitholders and of the Board of Directors in books provided for that purpose and read such minutes at the proper subsequent meeting; (ii) shall attend to giving and serving all notices of the Cooperative as provided by these Bylaws or as required by law; (iii) be custodian of the corporate seal (if any), the books evidencing Patron Membership and Investor Units and such other books, records and papers as the Board of Directors may direct and shall affix the corporate seal (if any) to all documents on which such seal is deemed necessary or proper, the execution of which on behalf of the Cooperative is duly authorized; (iv) shall keep a Patron Member and Unitholder record showing the names of all persons who are Patron Members and Unitholders of the Cooperative and their post office addresses as furnished by each Unitholder; (v) may sign with the President or a Vice President certificates for Patron Memberships or Investor Units of the Cooperative, the issuance of which shall have been duly authorized; and (vi) in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the President or the Board of Directors.

SECTION 9. POWERS AND DUTIES OF THE TREASURER. The Treasurer shall

perform such duties with respect to the finances of the Cooperative as may from time to time be assigned to the Treasurer by the Board of Directors. The Treasurer's books and accounts shall be open at all times during business hours to the inspection of any director of the Cooperative. The Treasurer shall give bond in such form and with such sureties as shall be required by the Board of Directors, which bond, if required, shall be purchased by and be an expense of the Cooperative.

SECTION 10. GENERAL MANAGER. The Board of Directors may employ a general manager and may require the general manager to give bond purchased by and at the expense of the Cooperative. The general manager shall perform such duties and shall exercise such authority as the Board may from time to time vest in the general manager. Under the general supervision of the Board, the general manager shall have general charge of the ordinary and usual business operations of the Cooperative. The general manager shall render annual and other statements in form and manner prescribed by the Board. The general manager shall employ, supervise and discharge any and all employees of the Cooperative. The general manager may sign all certificates for Patron Membership or Investor Units of the Cooperative.

SECTION 11. OTHER ASSISTANTS AND ACTING OFFICERS. The Board of Directors or any officer (including the general manager) if duly authorized so to do by the Board of Directors, shall have the power to appoint any person to act as assistant to any officer or to perform the duties of such officer whenever for any reason it is impracticable for such officer to act personally, and such assistant or acting officer so appointed shall have the power to perform all the duties of the office to which such officer is so appointed to be assistant or as to which such officer is so appointed to act, except as such power may be otherwise defined or restricted by the Board of Directors or the appointing officer.

ARTICLE V DISPOSITION OF EARNINGS AND TREATMENT OF LOSSES

SECTION 1. GENERAL. The Board of Directors shall dispose of the earnings of this Cooperative in excess of operating expenses, in accordance with these Bylaws.

SECTION 2. SURPLUS FUNDS AND LOSSES. In the event there are no Investor Units outstanding in the Cooperative, the Cooperative may from time to time and at such rate or rates determined by the Board, distribute annually as a patronage rebate, in kind or in cash, to the Patron Members based on their respective purchases of goods or services, the net earnings of the Cooperative attributable to business done with Patron Members, provided however that the Board may reserve such funds as the Board deems necessary for inventories, depreciation, capital expenses, working capital, or any other reasonable future business expense.

In the event there are no Investor Units outstanding, the Board of Directors shall treat losses incurred by the Cooperative for any fiscal year in any manner permitted for Federal income tax purposes by the Internal Revenue Service or the regulations issued thereby, including, without limitation, any one or more of the following if then permitted:

- (a) making an assessment against the Patron Members of the Cooperative proportionate

to the amount of the business done with the Cooperative during the fiscal year in which the loss occurred, provided that this clause shall not be construed in a manner which will cause the Patron Members to be liable for the debts of the Cooperative except to the extent of unpaid amounts on Patron Membership interests subscribed for by the Patron Member;

- b) establishing an account receivable on the books of the Cooperative from the Patron Member proportionate to the amount of business done with the Cooperative during the fiscal year in which the loss occurred, provided that this clause shall not be construed in a manner which will cause the Patron Members to be liable for the debts of the Cooperative except to the extent of unpaid amounts on Patron Membership interests subscribed for by the Patron Member;
- (c) canceling outstanding patronage dividends credited to the account of any Patron Member or which was issued for patronage dividends held by a Patron Member proportionate to the amount of business done with the Cooperative in the year in which the loss occurred;
- (d) canceling any reserve or surplus account which may be held on the books of the Cooperative which is available for application against such losses; or
- (e) carrying the loss forward for one year as a net operating loss, but only if such loss carried forward does not prove inequitable to the Patron Members of the Cooperative.

In the event that the Cooperative has issued Investor Units, then any surplus funds or losses shall instead be disposed of as according to the following paragraph.

The Cooperative shall determine its net earnings or net losses for the year. The net earnings or net losses shall then be ratably apportioned between the Patron Members as a collective whole and the Unitholders as a collective whole, using percentage of capital contribution to the Cooperative by the two respective groups as the determining factor. However, the Patron Member share of the net earnings shall not fall below a minimum of fifty percent (50%) of the total net earnings. In the event the Patron Member portion of net earnings would otherwise fall below fifty percent (50%) of the total net earnings, the Patron Members shall be deemed entitled to fifty percent (50%) of the net earnings. The Patron Member portion shall then be divided and distributed or assessed to the Patron Members based on the amount of their respective purchases of goods or services with the Cooperative, provided however that the Board may reserve such funds as the Board determines necessary for inventories, depreciation, capital expenses, working capital, or any other reasonable future business expense. The Cooperative may treat losses incurred by the Cooperative for any fiscal year in any manner permitted for Federal income tax purposes by the Internal Revenue Service or the regulations issued thereby, including subparagraphs (a) through (e) above. The Unitholder portion shall be divided and distributed or assessed to each Unitholder based solely on the Investor Unit interest of that Unitholder in comparison to the total amount of Investor Units

outstanding, provided however that the Board may reserve such funds as the Board determines necessary for inventories, depreciation, capital expenses, working capital, or any other reasonable future business expense.

SECTION 3. NON-PATRON INVESTOR CAPITAL UNITS AND CAPITAL ACCOUNTS. Each Unitholder's interest in the capital of the Company shall be represented by Investor Units. A separate capital account will be maintained for each Unitholder. Each Unitholder's capital account will be increased by (1) the amount of money contributed by such Unitholder to the Cooperative; (2) the fair market value of property contributed by such Member to the Cooperative (net of liabilities secured by such contributed property that the Cooperative is considered to assume or take subject to; and (3) the amount of net profits allocated to such Unitholder. Each Unitholder's capital account will be decreased by (1) the amount of money distributed to such Unitholder by the Cooperative; (2) the fair market value of property distributed to such Unitholder by the Cooperative (net of liabilities secured by such distributed property that such Unitholder is considered to assume or take subject to); and (3) the amount of net losses allocated to such Unitholder.

Upon liquidation of the Company (or any Unitholder's interest), liquidating distributions will be made in accordance with the positive capital account balances of the Unitholders, as determined after taking into account all capital account adjustments for the Cooperative's taxable year during which the liquidation occurs. A Unitholder shall not be entitled to demand or receive from the Cooperative the liquidation interest in the Cooperative until the Cooperative is dissolved.

ARTICLE VI DISSOLUTION AND TERMINATION

SECTION 1. DISSOLUTION. The Cooperative shall be dissolved upon the happening of an event specified in the Iowa Code Chapter 501A, the Articles of Organization or these Bylaws to cause dissolution, or upon the affirmative vote of the Patron Members and Unitholders holding at least 75% of the total voting interests of the Cooperative.

SECTION 2. DISTRIBUTION OF ASSETS UPON DISSOLUTION. In settling accounts after dissolution, the assets of the Cooperative shall be distributed in the following order:

- (a) To creditors, including Patron Members and Unitholders who are creditors in satisfaction of the liabilities of the Cooperative; and then
- (b) To Unitholders of the Cooperative in proportion to, and to the extent of, the positive balances in their respective capital accounts and to Patron Members of the Cooperative to the extent of their respective capital interests in the Cooperative.

ARTICLE VII PATRONAGE ALLOCATION TAXABILITY

Subject to the provisions of 26 USC § 1385(b), each person who hereafter applies for and is accepted as a Patron Member in this Cooperative shall, by such act alone, consent that the amounts

of any distributions with respect to such person's patronage, which are made in written notices of allocation (as outlined in 26 USC §1388) and which are received by such person from the Cooperative, will be taken into account by him or her at their stated dollar amounts in the manner provided in 26 USC §1385(a) in the taxable year in which such written notices of allocations are received by such person.

ARTICLE VIII MISCELLANEOUS PROVISIONS

SECTION 1. VOTING OF STOCKS OWNED BY THE COOPERATIVE. In the absence of a resolution of the Board of Directors to the contrary, the President of the Cooperative, or any Vice President acting within the scope of his or her authority as provided in these Bylaws, is authorized and empowered on behalf of the Cooperative to attend, vote, grant discretionary proxies to be used at any meeting of any cooperative in which this Cooperative holds or owns shares of stock or membership interests, and, in that connection, on behalf of this Cooperative, to execute a waiver of notice of any such meeting. The Board of Directors shall have authority to designate any officer or person as a proxy or attorney-in-fact to vote shares of stock in any other cooperative in which this Cooperative may own or hold shares of stock.

SECTION 2. TRANSACTIONS IN WHICH OFFICERS AND DIRECTORS ARE INTERESTED. An officer or director of this Cooperative shall not be disqualified by such person's office from dealing or contracting with this Cooperative either as a vendor, purchaser or otherwise, nor shall any transaction or contract of this Cooperative be void or voidable by reason of the fact that any officer or director or any firm of which any officer or director is a member or any corporation of which any officer or director is a shareholder, officer or director, is in any way interested in such transaction or contract; provided, that after such interest shall have been disclosed, such transaction or contract is or shall be authorized, ratified or approved by a vote of a majority of a quorum of the Board of Directors without counting in such majority or quorum any director so interested or any director who is a member of a firm so interested or a shareholder, officer or director of a corporation so interested; nor shall any officer or director be liable to account to this Cooperative for any profits realized by or from or through any such transaction or contract of this Cooperative authorized, ratified or approved as aforesaid by reason of the fact that such person, or any firm of which such person is a member or any corporation of which such person is a shareholder, officer or director, was interested in such transaction or contract. Nothing herein contained shall create liability in the events above-described or prevent the authorization, ratification or approval of such contracts in any other manner provided by law. Transactions between any officer or director of the Cooperative for the purchase or sale of goods, commodities or services of the Cooperative, in the ordinary course of the Cooperative's business, at the prevailing market price in effect on the date and at the time the goods, commodities or services are contracted are hereby approved without further action of the Board of Directors.

SECTION 3. EXECUTION OF CERTIFICATES. The certificates, if any are issued, for Patron Memberships and Investor Units shall be separately numbered in the order in which they shall be issued and shall be signed by the President or a Vice President and the Secretary of the Cooperative, and may be sealed with the seal of the Cooperative (if any) or a facsimile thereof.

SECTION 4. PATRON MEMBERSHIP RECORD AND UNITHOLDER RECORD. A record shall be kept by the Secretary, or by any other officer, employee or agent designated by the Board of Directors, of the name and address of each Patron Member and Unitholder and the number and type of each interest represented by such certificates and the respective dates thereof, and, in case of cancellation, the respective dates of cancellation. Said record shall be kept at the registered office or principal place of business of the Cooperative.

SECTION 5. LOANS. No loans shall be contracted on behalf of the Cooperative, and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

SECTION 6. CHECKS, DRAFTS, ETC. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Cooperative shall be signed by such officer or officers, agent or agents of the Cooperative and in such manner as shall from time to time be determined by resolution of the Board of Directors.

SECTION 7. DEPOSITS. All funds of the Cooperative not otherwise employed shall be deposited from time to time to the credit of the Cooperative in such banks, trust companies or other depositories as the Board of Directors may select.

SECTION 8. ACCOUNTING. The Board of Directors shall install an accounting system adequate to the requirements of the business and shall require proper records to be kept of all business transactions. The financial condition of the Cooperative shall be reported to the Patron Members and Unitholders at their annual meeting. The Board of Directors may seek the advice of and employ a certified public accountant or firm of certified public accountants in connection with the requirements of this section.

ARTICLE IX INDEMNIFICATION OF DIRECTORS AND OFFICERS

SECTION 1. INDEMNITY. The Cooperative shall indemnify and advance expenses to any person who was or is a party to or is threatened to be made a party to any threatened, pending or completed claim, action, suit or proceeding, whether civil, criminal, administrative or investigative (including a grand jury proceeding) and whether formal or informal, by reason of the fact that such person (a) is or was a director or officer of the Cooperative, or (b) while a director or officer of the Cooperative, is or was serving at the request of the Cooperative as a director, officer, employee, agent, partner or trustee (or in a similar capacity) of another cooperative, corporation, partnership, joint venture, trust, other enterprise, or employee benefit plan, to the maximum extent it is empowered to indemnify and advance expenses to a director by Iowa Code Chapter 501A.715, as the same exists or may hereafter be amended or changed (but, in the case of any such amendment or change, only to the extent that such amendment or change empowers the Cooperative to provide broader indemnification than said law empowered the Cooperative to provide prior to such amendment or change), against reasonable expenses (including attorneys' fees), judgments, fines, penalties, including an excise tax assessed with respect to an employee benefit plan, and amounts

paid in settlement actually and reasonably incurred by such person in connection with such claim, action, suit or proceeding or any appeal thereof; provided, however, that except as provided in section 2 of this Article with respect to proceedings seeking to enforce rights of indemnification, entitlement to such indemnification shall be conditional upon the Cooperative being afforded the opportunity to participate directly on behalf of such person in such claim, action, suit or proceeding or any settlement discussions relating thereto, and with respect to any settlement or other nonadjudicated disposition of any threatened or pending claim, action, suit or proceeding, entitlement to indemnification shall be further conditional upon the prior approval by the Cooperative of the proposed settlement or nonadjudicated disposition. Such approval shall be made by any of the following:

- (a) If there are two or more disinterested directors, by the board of directors by a majority vote of all disinterested directors, a majority of whom shall for such purpose constitute a quorum.
- (b) By a majority of the members of a committee of two or more disinterested directors appointed by a vote of the board of directors in accordance with subparagraph (a) above.
- (c) By special legal counsel:
 - (i) selected by the board of directors in accordance with subparagraphs (a) or (b) above; or
 - (ii) if there are fewer than two disinterested directors, by the board of directors, in which case those directors who do not qualify as disinterested directors may participate in the voting on the selection.
- (d) By the voting interest of the Cooperative, but voting interests owned by or voted under the control of a director who at the time does not qualify as a disinterested director shall not be voted on the determination.

A disinterested director is a director who, at the time of a vote referred to above, is neither a party to the proceeding nor an individual having a familial, financial, professional, or employment relationship with the director or officer whose indemnification or advance for expenses is the subject of the decision being made, which relationship would, in the circumstances, reasonably be expected to exert an influence on the director's judgment when voting on the decision being made.

Approval or disapproval by the Cooperative of any proposed settlement or other nonadjudicated disposition shall not subject the Cooperative to any liability to or require indemnification or reimbursement of any party whom the Cooperative would not otherwise have been required to indemnify or reimburse. The right to indemnification conferred in this Article shall include the right to payment or reimbursement by the Cooperative of reasonable expenses incurred in connection with any such claim, action, suit or proceeding in advance of its final disposition; provided, however, that the payment or reimbursement of such expenses in advance of the final

disposition of such claim, action, suit or proceeding shall be made only upon (a) delivery to the Cooperative of a written undertaking, by or on behalf of the person claiming indemnification under this Article to repay all amounts so advanced if (i) the director is not entitled to mandatory indemnification under Iowa Code Chapters 501A.715, or (ii) it shall ultimately be determined under the Iowa Code Chapter 501A.715 that such person is not entitled to be indemnified under this Article or otherwise, or (b) delivery to the Cooperative of a written affirmation of such person's good faith belief that (i) such person has met the relevant standard of conduct necessary to require indemnification by the Cooperative pursuant to this Article or otherwise, or (ii) the proceeding involved conduct for which liability has been eliminated under a provision of the Articles of Incorporation, or (c) a determination that the facts then known to those making the determination would not preclude indemnification under this Article.

SECTION 2. PAYMENT. Any indemnification or advancement of expenses required under this Article shall be made promptly upon, and in any event within thirty (30) days after, the written request of the person entitled thereto. If the Cooperative denies a written request for indemnity or advancement of expenses, in whole or in part, or if payment in full pursuant to such request is not made within thirty (30) days of the date such request is received by the Cooperative, the person seeking indemnification or advancement of expenses as granted by this Article may at any time within the applicable statute of limitations bring suit against the Cooperative in any court of competent jurisdiction to establish such person's right to indemnity or advancement of expenses. Such person's costs and expenses incurred in connection with successfully establishing his or her right to indemnification in any such action or proceeding shall also be indemnified by the Cooperative. It shall be a defense to any action brought against the Cooperative to compel indemnification (other than an action brought to enforce a claim for the advancement of expenses pursuant to this Article where the written affirmation of good faith or the undertaking to repay as required above has been received by the Cooperative) that the claimant has not met the standard of conduct set forth in Section 501A.712 of the Iowa Code, as applicable, but the burden of proving such defense shall be on the Cooperative. Neither (a) the failure of the Cooperative (including its board of directors, committee, special legal counsel or the shareholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Section 501A.712 of the Iowa Code, as applicable nor (b) the fact that there has been an actual determination by the Cooperative (including its board of directors, committee, special legal counsel or the shareholders) that the claimant has not met such applicable standard of conduct, shall create a presumption that the claimant has not met the applicable standard of conduct. In the event that the applicable standard of conduct has been met as to some claims, actions, suits or proceedings, but not as to others, a person who has a right of indemnification pursuant to this Article shall be indemnified against all expenses (including attorney fees) actually and reasonably incurred by such person in connection with the claim, action, suit or proceeding as to which the applicable standard has been met. Nothing contained in this section shall limit the obligation, duty or ability of the Cooperative to indemnify such person as provided elsewhere in this Article.

SECTION 3. CONTRACT. The provisions of this Article shall be deemed a contract between the Cooperative and each director and officer who serves in such capacity at any time while this Article and the relevant provisions of the Iowa Cooperative Association Act and Chapter 501A

of the Code of Iowa are in effect, and any repeal or modification of any such law or of this Article shall not adversely affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any claim, action, suit or proceeding theretofore or thereafter brought or threatened based in whole or in part upon any such state of facts.

SECTION 4. WITNESSES. The Cooperative shall indemnify and advance expenses to any person who was or is a witness in or is threatened to be made a witness in any threatened, pending or completed claim, action, suit or proceeding, whether civil, criminal, administrative or investigative (including a grand jury proceeding) and whether formal or informal, by reason of the fact that such person (a) is or was a director or officer of the Cooperative, or (b) while a director or officer of the Cooperative, is or was serving at the request of the Cooperative as a director, officer, employee, agent, partner or trustee (or in a similar capacity) of another corporation, partnership, joint venture, trust, other enterprise, or employee benefit plan, to the same extent that such person would be entitled to indemnification and advancement of expenses under this Article if such person were, or were threatened to be made, a party to such claim, action, suit or proceeding, against reasonable expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with such claim, action, suit or proceeding or any appeal thereof.

SECTION 5. APPLICABILITY. This Article shall be applicable to all claims, actions, suits or proceedings commenced after the effective date hereof, whether arising from acts or omissions occurring before or after the effective date hereof. Each person who is now serving or who shall hereafter serve as a director or officer of the Cooperative shall be deemed to be doing so in reliance upon the rights of indemnification provided for in this Article, and such rights of indemnification shall continue as to a person who has ceased to be a director or officer, and shall inure to the benefit of the heirs, executors, administrators and legal or personal representatives of such a person. If this Article or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Cooperative shall nevertheless indemnify each director and officer of the Cooperative to the maximum extent permitted by any applicable portion of this Article that shall not have been invalidated.

SECTION 6. INITIATION OF CLAIMS. Notwithstanding anything in this Article to the contrary, except with respect to proceedings initiated to enforce rights of indemnification to which such person is entitled under this Article or otherwise, the Cooperative shall indemnify any such person in connection with a claim, action, suit or proceeding (or part thereof) initiated by such person only if the initiation of such claim, action, suit or proceeding (or part thereof) was authorized by the board of directors.

SECTION 7. INSURANCE. The Cooperative may purchase and maintain insurance, at its expense, to protect itself and any person who is or was a director, officer, employee or agent of the Cooperative, or is or was serving at the request of the Cooperative as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, other enterprise, or employee benefit plan against any liability asserted against such person and incurred by such person in such capacity, or arising out of such person's status as such, whether or not the Cooperative would have the power to indemnify such person against such liability under the provisions of this Article, the Iowa Cooperative Association Act or otherwise. The Cooperative may

create a trust fund, grant a security interest and/or use other means (including, without limitation, letters of credit, surety bonds and/or similar arrangements), as well as enter into contracts providing for indemnification to the maximum extent permitted by law and including as part thereof any or all of the foregoing, to ensure the payment of such sums as may become necessary to effect full indemnification. The Cooperative's obligation to make indemnification and pay expenses pursuant to this Article shall be in excess of any insurance purchased and maintained by the Cooperative and such insurance shall be primary. To the extent that indemnity or expenses of a person entitled to indemnification and payment of expenses pursuant to this Article are paid on behalf of or to such person by such insurance such payments shall be deemed to be in satisfaction of the Cooperative's obligation to such person to make indemnification and pay expenses pursuant to this Article.

ARTICLE X
AMENDMENT

Any of the Bylaws (regardless of by whom originally adopted, altered, amended, or repealed) may be altered, amended or repealed or added to at any regular meeting of the Board of Directors or at any special meeting called for that purpose by affirmative vote of seventy-five percent (75%) of the directors. The Bylaws may also be altered, amended or repealed at any meeting of the Patron Members and Unitholders, annual or special, by affirmative vote of seventy-five percent (75%) of those the voting rights present at the meeting either in person or by mail ballot, provided, that a copy of the proposed amendment shall have been mailed or delivered to each Patron Member and Unitholder at least ten (10) days prior to such meeting.

RATIFICATION

THE UNDERSIGNED, being the Board of Directors of Community Market Cooperative, an Iowa cooperative formed under Iowa Code Chapter 501A, hereby evidence their adoption and ratification of the foregoing Bylaws of the Cooperative as of the date shown at the beginning of these Bylaws.

Denise Webber, Director

Joe Schultes, Director

Lue Baker, Director

Martha Sibbel, Director

Melissa Hackfort, Director

Steve Reinart, Director

STATE OF IOWA)
) ss:
COUNTY OF _____)

This instrument was acknowledged before me on _____, 2007, by

Denise Webber.

_____, Notary Public
My commission expires: _____

(Seal)

STATE OF IOWA)
) ss:
COUNTY OF _____)

This instrument was acknowledged before me on _____, 2007, by Joe Schultes.

_____, Notary Public
My commission expires: _____

(Seal)

STATE OF IOWA)
) ss:
COUNTY OF _____)

This instrument was acknowledged before me on _____, 2007, by Martha Sibbel.

_____, Notary Public
My commission expires: _____

(Seal)

STATE OF IOWA)
) ss:
COUNTY OF _____)

This instrument was acknowledged before me on _____, 2007, by Lue Baker.

_____, Notary Public
My commission expires: _____

(Seal)

STATE OF IOWA)
) ss:
COUNTY OF _____)

This instrument was acknowledged before me on _____, 2007, by

Melissa Hackfort.

(Seal)

STATE OF IOWA)
) ss:
COUNTY OF _____)

_____, Notary Public
My commission expires: _____

This instrument was acknowledged before me on _____, 2007, by Steve Reinart.

(Seal)

_____, Notary Public
My commission expires: _____