

AMENDED & RESTATED ARTICLES OF INCORPORATION FOR
THE MENOMONIE FOOD CO-OP

PURSUANT to Section 185.54 of the provisions of Chapter 185 of the Wisconsin Statutes, the following Amended and Restated Articles of Incorporation have been duly adopted pursuant to the authority and provisions of Chapter 185 of the Wisconsin Statutes and hereby supersede and take the place of the existing articles of incorporation and any amendments thereto:

Article 1. Name of the cooperative:

The Menomonie Food Co-op

Article 2. Its term of existence shall be perpetual.

Article 3. The cooperative is organized to engage in any lawful activity within the purposes for which a cooperative may be organized under Chapter 185 of the Wisconsin Statutes.

Article 4. The address of the cooperative's principal office in Wisconsin is:

814 Main Street East
Menomonie, WI 54751

Article 5. The number of directors constituting the Board of Directors shall be as set forth in the bylaws.

Article 6. The classes of owners are all of a single class.

Article 7. The cooperative is organized with capital stock.

Article 8. The cooperative is authorized to issue 47,190 shares of capital stock of the following description:

Class A Stock: 7000 shares; \$25 par value per share

Class B Stock: 35,000 shares; \$25 par value per share

Class C Stock: 5000 shares; \$500 par value per share

Class D Stock: 190 shares; \$500 par value per share

The preferences, limitations, designation, and relative rights of each class of stock are as follows:

Class A stock may be issued for cash to any eligible person or entity according to the bylaws. Class A stock shall be the ownership stock of the cooperative. Each owner shall hold only one share of Class A stock and eligible holders shall be entitled to one vote in any meeting of the stockholders. No dividends shall be paid on Class A stock. Class A stock is not transferable, except to heirs or estates with the approval of the Board of Directors or pursuant to the terms and conditions of a policy adopted by the Board of Directors permitting transfers to heirs or estates.

Class A stockholders may request the cooperative's Board of Directors to redeem their stock at any time. Any redemption request requires approval of the cooperative's Board of Directors.

Class B stock may be issued for cash or in payment of patronage refunds to any owner. Class B is preferred stock without voting rights, except as provided in Wisconsin Statute Sections 185.52, 185.61, and 185.63. No dividends shall be paid on Class B stock. Class B stock is not transferable, except to heirs or estates with the approval of the Board of Directors or pursuant to the terms and conditions of a policy adopted by the Board of Directors permitting transfers to heirs or estates. Class B stockholders may request the cooperative's Board of Directors to redeem their stock at any time. Any redemption request requires approval of the co-op's Board of Directors.

Class C stock may be issued for cash. Class C is preferred stock without voting rights, except as provided in Wisconsin Statute Sections 185.52, 185.61, and 185.63. The rate of dividend on Class C stock shall not exceed 8% of its par value for any year. Dividends on Class C stock of any series shall be cumulative or noncumulative as established by the Board of Directors at the time the series is established by the Board of Directors. Class C stock is not transferable, except to heirs or estates with the approval of the Board of Directors or pursuant to the terms and conditions of a policy adopted by the Board of Directors permitting transfers to heirs or estates. The cooperative shall have a lien on all of its issued Class C stock for all indebtedness of the stockholders to the Cooperative. Class C stockholders may request the Cooperative's Board of Directors to redeem their stock at any time, subject to the terms and conditions of each series of stock. Any redemption request requires approval of the cooperative's Board of Directors. The Board of Directors has the authority to issue Class C stock in multiple series. The Board shall establish the number of shares offered, rate of dividend, redemption terms, and any such additional terms and conditions as the Board deems appropriate at the time of issuance for each series of Class C Stock.

Class D stock may be issued for cash. Class D is preferred stock without voting rights, except as provided in Wisconsin Statute Sections 185.52, 185.61, and 185.63. The rate of dividend on Class D Stock shall not exceed 3% of its par value for any year. Dividends of this class shall be noncumulative.

At the discretion of the Board of Directors, all non-cash patronage equity distributions made to owners pursuant to the bylaws (i) may be distributed in the form of uncertificated patronage equity credits, or (ii) may be distributed in the form of Class B stock or credits on Class B stock or ad interim certificates representing fractional parts thereof, subject to conversion into full shares.

The cooperative reserves the right to acquire or recall any stock, and shall pay the stockholder the par value of their stock, or its book value, whichever is lower, plus any dividend declared thereon.

In the case of dissolution or liquidation of the cooperative, there shall be given a preference to holders of Class C and D, then Class B, and finally Class A stock. The holders of Class B stock shall be entitled to receive the par value of their stock or in the case of Class C and Class D

stock, the purchase price and liquidation value of the Class C or Class D stock, or its book value, whichever is lower, plus any unpaid but declared dividend thereon.

Article 9. The basis of distribution of assets upon dissolution, voluntary or involuntary, shall be provided by law, except as may be set forth in the Bylaws of this cooperative in any provision not prohibited by law.

Article 10. These articles of incorporation may be amended to change the foregoing basis for distribution of assets upon liquidation of the cooperative.

These amended and restated articles were approved by the owners pursuant to an Agreement and Plan of Merger and the approval thereof by the owners of both The Menomonie Food Co-op and Just Local Food Cooperative.