

**AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
SEVANANDA COOPERATIVE**

Article I. The name of the cooperative is Sevananda Cooperative (the "Cooperative").

Article II. The purposes of the Cooperative shall be to engage in any lawful activities authorized by Chapter 185 of the Wisconsin Statutes.

Article III. The principal office of the Cooperative is located at:

Eric A. Ristau (w/ Laffey, Sebranek, Auby & Ristau, S.C.)
16 N. Carroll Street, Ste. 500
Madison, WI 53703

Article IV. The Cooperative is organized with capital stock in two classes. Class A stock shall be the membership stock of the Cooperative with voting rights and other entitlements pertaining thereto as provided by law and by the bylaws of the Cooperative, and which shall have the par value of Twenty Dollars (\$20.00) per share. No dividend shall be declared or paid with respect to Class A stock. Class B stock may be issued only to holders of Class A stock, shall have no voting power, and shall have the par value of One Hundred Dollars (\$100.00) per share. Dividends may be paid on Class B stock at the discretion of the Board of Directors, but, if declared, shall not exceed eight percent (8%) per annum and shall not be cumulative. The Cooperative reserves all rights to acquire or recall any stock of any class and to define, control, and restrict the issuance and transferability of all stock.

Article V. Capital stock is authorized in the number of **250,000** shares of Class A stock and **50,000** shares of Class B stock.¹

Article VI. Upon liquidation, the Board of Directors shall distribute any net assets as follows: first, to the holders of Class B stock, in proportion to the par value of stock held, up to the par value of the stock; second, to the holders of Class A stock, in proportion to the par value of stock held, up to the par value of the stock; third, to the holders of any non-stock allocated equity interests, including without limitation undistributed patronage allocations, in proportion to the par value of such interests, up to the par value of such interests; fourth, in the discretion of the Board of Directors, to one or more cooperative corporations whose Articles of Incorporation contain limitations on distribution of assets and payment of proceeds of liquidation substantially equivalent to those governing this Cooperative; fifth, to one or more organizations exempt from federal income taxation under 26 USC 501(c)(3).

¹ **NTD: Amount of authorized stock to be confirmed.**

Article VII. Pursuant to 185.61(4)(a), Wisconsin Statutes, or successor provisions, a plan of merger or consolidation shall require the approval of a majority of the votes of any stockholders.