

AMENDED AND RESTATED BYLAWS OF THE COOPERATIVE FOUNDATION

ARTICLE I MEMBERS

Section 1.01. No Voting Members. There shall be no voting Members of the Corporation as such. The Corporation shall be governed solely by the Board of Trustees.

Section 1.02. Nonvoting Members. The Corporation shall have nonvoting Members. Nonvoting Members shall be persons or organizations who have demonstrated interest in fostering cooperatives or other types of nonprofit, mutual and self-help organizations, who agree to abide by the Articles of Incorporation, Bylaws and policies of the Corporation, and are accepted into membership by the Board of Trustees or the Executive Committee. There shall be four (4) classes of nonvoting Members, described as follows:

(a) Lifetime Members. Lifetime Members shall be individuals who pay a one-time contribution of \$100 to the Corporation.

(b) Sponsoring Members. Sponsoring Members shall be cooperatives, nonprofit, mutual or self-help organizations and corporations who contribute \$50 to the Corporation annually.

(c) Supporting Members. Supporting Members shall be individuals who contribute \$10 to the Corporation annually.

(d) Contributing Members. Contributing Members shall be individuals who pay a one-time contribution of \$5 to the Corporation.

ARTICLE II BOARD OF TRUSTEES

Section 2.01. General Powers. The general management of the Corporation shall be vested in the Board of Trustees, which shall determine the activities, programs or projects to be financed or administered by the Corporation. The Board of Trustees may, from time to time, delegate such authority and responsibility as it may determine to one or more committees of the Board or to Officers.

Section 2.02. Voting Trustees; Number and Election. The Board of Trustees shall consist of at least five (5) and not more than fifteen (15) Trustees with voting rights, as may be determined from time to time by the Board of Trustees. Each Trustee shall be a person who demonstrates interest in fostering cooperatives or other types of nonprofit, mutual or self-help organizations. The Board may establish such other qualifications for Trustees as it deems appropriate.

Section 2.03. Special Trustees. In addition to the Board of Trustees, the Corporation may have Special Trustees of two types, as described below. Such Special Trustees shall be chosen by the regular Trustees, and such positions shall be honorary and not fiduciary. All references in these Bylaws to "Trustees" or to the "Board of Trustees" shall be deemed **not** to include either category of Special Trustees unless so expressly stated.

(a) **Emeritus Trustees.** The Board of Trustees may elect Emeritus Trustees, who shall be persons who are former regular Trustees of the Corporation and who, in the judgment of the Trustees, deserve special recognition for outstanding performance in the affairs of the Corporation. Emeritus Trustees shall have lifetime terms of office.

(b) **Advisory Trustees.** The Board of Trustees may elect Advisory Trustees, who shall be persons who generally possess the qualifications for regular Trustees and, in addition, have a specific expertise of value to the Corporation. An Advisory Trustee may be compensated for his or her services to the Corporation and reimbursed for associated expenses, upon order of the President and approval of the Treasurer of the Corporation. Advisory Trustees shall have three (3) year terms of office.

Both Emeritus and Advisory Trustees shall be elected to office upon the affirmative vote of at least three-fifths (3/5) of the entire Board of Trustees. Emeritus Trustees and Advisory Trustees may be invited to meetings or other functions of the Board of Trustees or the Corporation at the discretion of the Board, but they shall not be entitled to notice of meetings, possess any voting rights, or have any other rights or privileges of the Board of Trustees except as the Board may expressly establish from time to time.

Section 2.04. Term. The terms of office of Trustees shall normally consist of three-year terms but shall be designated upon election as either one, two or three year terms as necessary so that approximately one-third of the Trustees' terms expire each year.

Section 2.05. Vacancies. Any vacancy occurring among the Trustees by reason of death, resignation, removal, or otherwise may be filled for the unexpired term by an affirmative vote of at least three-fifths (3/5) of the remaining Trustees. At any time that the number of Trustees is set at its minimum of five (5), then any vacancy shall be filled by the remaining Trustees as promptly as possible.

Section 2.06. Removal. Any one or more Trustees, including any Emeritus or Advisory Trustee, may be removed with or without cause at any time by an affirmative vote of three-fifths (3/5) of the all of the Trustees excluding the Trustee whose removal is under consideration.

ARTICLE III MEETINGS OF BOARD OF TRUSTEES

Section 3.01. Annual Meetings of Board. An annual meeting of the Board of Trustees of the Corporation for the purpose of electing Trustees and Officers and transacting such other business as may properly come before the meeting shall be held each year at such time and place as the Board of Trustees may designate.

Section 3.02. Regular Meetings. Regular meetings of the Board of Trustees may be held at such times and at such place as the Board of Trustees may designate.

Section 3.03. Special Meetings. A special meeting of the Board of Trustees may be called for any purpose at any time by the Chair or upon written request of any two or more Trustees of the Corporation. Upon request in writing to the Chair or the Secretary by any two or more Trustees, such Officer shall cause to be given to the Trustees notice of a meeting to be held at such time, not less than ten (10) days after receipt of such request, as such Officer may fix. Special meetings of the Board of Trustees shall be held at the principal office or at such other place as the Board of Trustees may designate.

Section 3.04. Notice of Meetings. Written notice of each meeting of the Board of Trustees stating the date, time and place and, in the case of a special meeting, its purpose, shall be delivered, mailed, e-mailed or faxed, not less than ten (10) days prior to the meeting, to each Trustee entitled to vote at the meeting at his



or her last address according to the available records of the Corporation. If the date, time and place of a meeting of the Board have been announced at a previous meeting of the Board, notice of the meeting is not required.

Section 3.05. Waiver of Notice. A Trustee may waive notice of a meeting of the Board. A waiver of notice by a Trustee entitled to notice is effective whether given before, at, or after the meeting, and whether given orally, in writing, or by attendance. Attendance by a Trustee at a meeting is a waiver of notice of that meeting unless the Trustee objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened and does not participate in the meeting.

Section 3.06. Quorum. At each meeting of the Board of Trustees, the presence in person of a majority of the Trustees shall be necessary to constitute a quorum for the transaction of business. In the absence of such a quorum, any meeting may be adjourned from time to time by a majority of the Trustees present. If a quorum is present when a duly called or held meeting is convened, the Trustees present may continue to transact business until adjournment, even though one or more Trustees withdraws from the meeting leaving less than a quorum.

Section 3.07. Voting. Each Trustee shall have one (1) vote. Except as otherwise provided in the Minnesota Statutes, the Articles of Incorporation of the Corporation, or these Bylaws, all questions at a meeting of the Board of Trustees at which a quorum is present shall be decided by the affirmative majority vote of the Trustees present in person at the meeting.

Section 3.08. Adjournments. If any meeting of the Board of Trustees is adjourned to another time or place, no notice as to such adjourned meeting need be given other than by announcement at the meeting at which such adjournment is taken. At an adjourned meeting at which a quorum is present, any business may be transacted that might have been transacted at the meeting as originally noticed.

Section 3.09. Meetings by Electronic Communication. A conference among Trustees by means of communication through which the Trustees may simultaneously hear each other during the conference is a Board meeting if the same notice is given of the conference as would be required for a meeting and if the number of Trustees participating in the conference is a quorum. Participation in a meeting by this means is personal presence at the meeting.

Section 3.10. Action Without a Meeting. Any action required or permitted to be taken at a meeting of the Board of Trustees may be taken by written action signed by the number of Trustees who would be required to take the same action at a meeting of the Board of Trustees at which all Trustees were present; provided, however, that all Trustees must be notified immediately of its text and effective date. The written action is effective when signed by the required number of Trustees, unless a different effective time is provided in the written action. Failure to provide the notice does not invalidate the written action. A Trustee who does not sign or consent to the written action is not liable for the action.

Section 3.11. Conflicts of Interest. The Board of Trustees shall conduct all of its meetings and business in accordance with the conflicts of interest provisions and requirements of the Minnesota Nonprofit Corporation Act.

ARTICLE IV COMMITTEES

Section 4.01. Executive Committee. If the Board of Trustees so chooses, an executive committee comprised of the Chair and such other Trustees as may be appointed by the Board of Trustees may act during intervals between meetings of the Board of Trustees. During such intervals and subject to the Board's control and direction, the executive committee shall have and may exercise all of the authority and powers of the

Board of Trustees subject to such limitations as the Board may impose from time to time. Unless specifically authorized by the Board of Trustees by resolution approved by the affirmative vote of a majority of the Trustees, the executive committee shall not have the authority and power to elect Officers, to amend the Articles of Incorporation, to adopt a plan of merger or consolidation, to authorize the sale, encumbrance or disposition of all or substantially all of the property and assets of the Corporation, to authorize a voluntary dissolution of the Corporation or a revocation thereof, or to amend these Bylaws.

Section 4.02. Other Committees. The Board of Trustees may designate one or more other committees and may adopt such regulations as it deems advisable with respect to the membership, authority and procedures of such committees.

Section 4.03. Rules of Procedure. Subject to these Bylaws and to such regulations as the Board of Trustees may adopt from time to time, each committee designated by the Board of Trustees may fix its own rules of procedure and may hold meetings at such times and places as it may determine.

Section 4.04. Minutes. Committees shall keep reasonable records of all meetings and actions. Minutes of committee meetings must be made available upon request to members of the committee and to all Trustees.

ARTICLE V OFFICERS

Section 5.01. Election, Qualification, Terms. The Officers of the Corporation shall consist of a Chair, a Vice Chair, a Secretary, a Treasurer, and a President, all of whom shall be elected by the Trustees at an annual meeting of the Board of Trustees, and such other Officers as may be elected or appointed from time to time by the Board of Trustees. Any number of offices or functions of those offices may be held or exercised by the same person. The Chair and the Vice Chair shall be Trustees. Each Officer shall hold office until his or her successor is elected and qualified, provided that each Officer shall serve at the pleasure of the Board of Trustees and may be removed with or without cause at any time by the Board of Trustees.

Section 5.02 Chair. The Chair shall preside at all meetings of the Board of Trustees and shall maintain records of and, when necessary, certify proceedings of the Board of Trustees. In general, the Chair shall perform all duties usually incident to the office of Chair and all duties prescribed by the Board of Trustees.

Section 5.03. Vice Chair. The Vice Chair shall assume the duties of the Chair in his or her absence, and shall perform such other duties as may be assigned by the Board of Trustees or delegated by the Chair.

Section 5.04. President. The President shall be the chief executive officer of the Corporation, shall actively manage the business and affairs of the Corporation, and shall see to it that all orders and resolutions of the Board of Trustees are carried into effect. The President shall be responsible for overseeing the application and implementation of established policies in the operations of the Corporation. In general, the President shall perform all duties usually incident to the office of President and all duties prescribed by the Board of Trustees.

Section 5.05 Secretary. The Secretary shall attend all meetings of the Board of Trustees and shall record or cause to be recorded all proceedings of such meetings in the minute book of the Corporation. The Secretary shall give or caused to be given proper notice of all meetings of the Board of Trustees. If one or more assistant secretaries are elected or appointed by the Board of Trustees, the Secretary may delegate thereto any of the foregoing duties.

Section 5.06. Treasurer. The Treasurer shall be responsible for the keeping of accurate financial records for the Corporation. The Treasurer shall be responsible for the depositing of all money, drafts and checks in the name of and to the credit of the Corporation in such banks and depositories as the Board of

Trustees may designate. The Treasurer shall have power to endorse for deposit all notes, checks and drafts received by the Corporation and issue checks and drafts in the name of the Corporation as ordered by the Board of Trustees. The Treasurer shall render to the Board of Trustees whenever requested an account of all transactions as Treasurer and of the financial condition of the Corporation. If one or more assistant treasurers are elected or appointed by the Board of Trustees, the Treasurer may delegate thereto any of the foregoing duties.

Section 5.07. Authority and Duties. In addition to the foregoing authority and duties, all Officers of the Corporation shall respectively have such authority and perform such duties as may be designated from time to time by the Board of Trustees.

Section 5.08 Resignation; Removal; Vacancy. An Officer may resign by giving written notice to the Board of Trustees. The resignation is effective without acceptance when the notice is given to the Board of Trustees, unless a later effective date is named in the notice. An Officer may be removed with or without cause by a resolution adopted by the Board of Trustees. A vacancy in an office for any reason may, and in the case of a vacancy in the office of President or Treasurer must, be filled for the unexpired part of the term as determined by the Board of Trustees, provided that in the absence of an election or appointment of Officers by the Board of Trustees, the persons exercising the principal functions of the President or the Treasurer is considered to have been elected to the office.

ARTICLE VI INDEMNIFICATION

Section 6.01. General. The Corporation shall indemnify persons acting in an official capacity on behalf of the Corporation in the manner and to the extent set forth in Minnesota Statutes Section 317A.521. In addition, the Corporation may, in the sole discretion of the Board of Trustees, indemnify such persons or any other person under such circumstances or different circumstances as the Board of Trustees shall deem appropriate as long as the Board reasonably believes such indemnification to be in the best interests of the Corporation.

Section 6.02. Advancement of Expenses. If a person acting in his official capacity on behalf of the Corporation is made or threatened to be made a party to a legal proceeding by or in the right of the Corporation, the person is entitled, upon written request to the Corporation, to payment or reimbursement by the Corporation of reasonable expenses, including attorneys' fees and disbursements, incurred by the person in advance of the final disposition of the proceeding, upon receipt by the Corporation of a written affirmation by the person of a good faith belief that the criteria for indemnification described in Section 6.01 above have been satisfied and a written undertaking by the person to repay the amounts paid or reimbursed by the Corporation if it is determined that the criteria for indemnification have not been satisfied; and after a determination that the facts then known to those making the determination would not preclude indemnification under this section. The written undertaking is an unlimited general obligation of the person making it but need not be secured and must be accepted without reference to financial ability to make the repayment.

Section 6.03. Rights Not Exclusive. Nothing contained in this article shall affect any rights to indemnification to which the Corporation's personnel may be entitled by contract or otherwise under law.

Section 6.04. Insurance. The Corporation may buy and maintain insurance on behalf of a person in his official capacity against liability asserted against the person in (or arising from) that capacity whether or not the Corporation would have been required to indemnify the person against the liability.

ARTICLE VII MISCELLANEOUS

Section 7.01. Principal Office. The principal office of the Corporation, at which the general business of the Corporation shall be transacted and at which the general records of the Corporation shall be kept, shall be in Inver Grove Heights, Minnesota, or at such other place in the State of Minnesota as the Board of Trustees may designate.

Section 7.02. Execution of Instruments. All deeds, mortgages, bonds, notes, checks, drafts, contracts and other instruments may be signed on behalf of the Corporation by such persons as may be designated by the Board of Trustees.

Section 7.03. Authority to Borrow and Encumber Assets. No Trustee, Officer, agent or employee of the Corporation shall have the power or authority to borrow on its behalf, to pledge its credit, or to mortgage or pledge its property except within the scope and to the extent of the authority delegated by resolutions adopted by the Board of Trustees. The authority may be given by the Board of Trustees for any of the above purposes and may be general or limited to specific instances.

Section 7.04. Fiscal Year. The fiscal year of the Corporation shall be the twelve-month period ending December 31 of each year or such other period as the Board of Trustees may designate.

Section 7.05. Amendment. These Bylaws may be amended by the affirmative vote of a majority of all of the Trustees at any regular or special meeting called for that purpose.

CERTIFICATE

Myron Just, the duly elected Secretary of The Cooperative Foundation, hereby certifies that the attached Bylaws are true and correct, and that the same have not been amended, modified or revoked as of the effective date hereof.

Effective Date: November 17, 2003

//MYRON JUST// (signed original filed with the minutes for November 17, 2003)

Signature

Myron Just, Secretary

Name and Title