

F940000005839

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STATE OF ARIZONA  
DEPARTMENT OF REVENUE  
TOLSON

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@ 12.2.14

## COVER LETTER

**TO:** Amendment Section  
Division of Corporations

**SUBJECT:** Staple Cotton Cooperative Association

Name of Corporation

**DOCUMENT NUMBER:** F94000005839

The enclosed Amendment and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

**Kenneth E. Downs**

Name of Contact Person

**Staple Cotton Cooperative Assn.**

Firm/Company

**PO Box 547**

Address

**Greenwood, MS 38917**

City/State and Zip Code

**kenny.downs@staplcotn.com**

E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

**Kenneth E. Downs**

Name of Contact Person

at **(662) 455-8847**

Area Code & Daytime Telephone Number

Enclosed is a check for the following amount:



\$35.00 Filing Fee



\$43.75 Filing Fee &  
Certificate of Status



\$43.75 Filing Fee &  
Certified Copy  
(Additional copy is  
enclosed)



\$52.50 Filing Fee,  
Certificate of Status &  
Certified Copy  
(Additional copy is  
enclosed)

**Mailing Address:**

Amendment Section  
Division of Corporations  
P.O. Box 6327  
Tallahassee, FL 32314

**Street Address:**

Amendment Section  
Division of Corporations  
Clifton Building  
2661 Executive Center Circle  
Tallahassee, FL 32301

**NOT FOR PROFIT CORPORATION  
APPLICATION BY FOREIGN NOT FOR PROFIT CORPORATION TO FILE  
AMENDMENT TO APPLICATION FOR CONDUCTING AFFAIRS IN FLORIDA**  
(Pursuant to s. 617.1504, F.S.)

**SECTION I  
(1-3 MUST BE COMPLETED)**

F94000005839

(Document Number of Corporation (If known))

1. Co-operative Staple Cotton Cooperative Association

(Name of corporation as it appears on the records of the Department of State)

2. Tennessee

(Incorporated under laws of)

3. November 10, 1994

(Date authorized to conduct affairs in Florida)

**SECTION II  
(4-8 COMPLETE ONLY THE APPLICABLE CHANGES)**

4. If the amendment changes the name of the corporation, when was the change effected under the laws of its jurisdiction of incorporation? February 1, 2015

5. Staple Cotton Cooperative Association

(Name of corporation after the amendment, adding suffix "corporation," or "incorporated," or appropriate abbreviation, if not contained in new name of the corporation. "Company," or "Co.," may not be used as a corporate suffix by a nonprofit corporation)

6. If the amendment changes the period of duration, indicate new period of duration and the date the change was effected.

Perpetual

(New duration)

February 1, 2015

(Date)

7. If the amendment changes the jurisdiction of incorporation, indicate new jurisdiction and the date the change was effected.

(New jurisdiction)

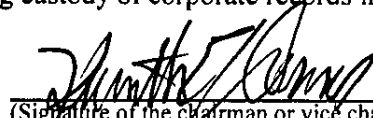
(Date)

8. If the purpose which the corporation intends to pursue in Florida has changed, indicate new purpose.

Same

(The corporation is authorized to pursue such purpose in the jurisdiction of its incorporation)

9. Attached is a certificate or document of similar import, evidencing the amendment, authenticated not more than 90 days prior to delivery of the application to the Department of State, by the Secretary of State or other official having custody of corporate records in the jurisdiction under the laws of which it is incorporated.

  
(Signature of the chairman or vice chairman of the board, president, or other officer - if in the hands of a receiver, trustee, or other court-appointed fiduciary, by that fiduciary)

Kenneth E. Downs

(Typed or printed name of the person signing)

General Counsel & Sec.

(Title of person signing)

FILED  
DEPT. OF STATE  
14 NOV 19 PM 1:50



STATE OF TENNESSEE  
Tre Hargett, Secretary of State  
Division of Business Services  
William R. Snodgrass Tower  
312 Rosa L. Parks AVE, 6th FL  
Nashville, TN 37243-1102

KENNETH E. DOWNS  
KENNETH E. DOWNS  
214 WEST MARKET STREET  
STAPLE COTTON COOPERATIVE ASSOCIATION  
GREENWOOD, MS 38930

November 14, 2014

Request Type: Certificate of Existence/Authorization  
Request #: 0145209

Issuance Date: 11/14/2014  
Copies Requested: 1

Document Receipt

Receipt #: 1702138 Filing Fee: \$22.25  
Payment-Credit Card - State Payment Center - CC #: 159257467 \$22.25

Regarding:	Staple Cotton Cooperative Association	Control #:	50227
Filing Type:	Corporation Non-Profit - Domestic	Date Formed:	05/23/1921
Formation/Qualification Date:	05/23/1921	Formation Locale:	TENNESSEE
Status:	Active	Inactive Date:	
Duration Term:	Perpetual		
Business County:			

CERTIFICATE OF EXISTENCE

I, Tre Hargett, Secretary of State of the State of Tennessee, do hereby certify that effective as of the issuance date noted above

Staple Cotton Cooperative Association

- \* is a Corporation duly incorporated under the law of this State with a date of incorporation and duration as given above;
- \* has paid all fees, taxes and penalties owed to this State (as reflected in the records of the Secretary of State and the Department of Revenue) which affect the existence/authorization of the business;
- \* has filed the most recent annual report required with this office;
- \* has appointed a registered agent and registered office in this State;
- \* has not filed Articles of Dissolution or Articles of Termination. A decree of judicial dissolution has not been filed.

Tre Hargett  
Secretary of State

Processed By: Cert Web User

Verification #: 009533120



**STATE OF TENNESSEE**  
**Tre Hargett, Secretary of State**  
Division of Business Services  
William R. Snodgrass Tower  
312 Rosa L. Parks AVE, 6th FL  
Nashville, TN 37243-1102

STAPLE COTTON COOPERATIVE ASSN  
KENNETH E DOWNS  
214 W MARKET ST  
GREENWOOD, MS 38930-4329

**Request Type: Certified Copies**  
Request #: 144848

Issuance Date: 11/12/2014  
Copies Requested: 10

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**Document Receipt**

Receipt #: 1698149 Filing Fee: \$200.00  
Payment-Check/MO - STAPLE COTTON COOPERATIVE ASSN, GREENWOOD, MS \$200.00

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I, Tre Hargett, Secretary of State of the State of Tennessee, do hereby certify that **Staple Cotton Cooperative Association**, Control # 50227 was formed or qualified to do business in the State of Tennessee on 05/23/1921. Staple Cotton Cooperative Association has a home jurisdiction of TENNESSEE and is currently in an Active status. The attached documents are true and correct copies and were filed in this office on the date(s) indicated below.

  
Tre Hargett  
Secretary of State

Processed By: Sheila Keeling

The attached document(s) was/were filed in this office on the date(s) indicated below:

<u>Reference #</u>	<u>Date Filed</u>	<u>Filing Description</u>
B0019-3654	11/04/2014	Articles of Amendment

State of Tennessee



Department of State  
Corporate Filings  
312 Rosa L. Parks Avenue  
6<sup>th</sup> Floor, William R. Snodgrass Tower  
Nashville, TN 37243

For Office Use Only

ARTICLES OF AMENDMENT  
TO THE CHARTER  
(Nonprofit)

Corporate Control Number (If Known) 000050227

Pursuant to the provisions of section 48-60-105 of *The Tennessee Nonprofit Corporation Act*, the undersigned corporation adopts the following articles of amendment to its charter:

1. Please insert the name of the corporation as it appears of record:

Staple Cotton Co-operative Association

If changing the name, insert the new name on the line below:

Staple Cotton Cooperative Association

2. Please check the block that applies:

☐ Amendment is to be effective when filed by the secretary of state.

☒ Amendment is to be effective, February 1, 2015 (month, day, year)

(Not to be later than the 90th day after the date this document is filed.) If neither block is checked, the amendment will be effective at the time of filing.

3. Please insert any changes that apply:

a. Principal address: \_\_\_\_\_ (Street) \_\_\_\_\_ (City) \_\_\_\_\_ (State/County) \_\_\_\_\_ (Zip Code)

b. Registered agent: \_\_\_\_\_

c. Registered address: \_\_\_\_\_ (Street) \_\_\_\_\_ (City) \_\_\_\_\_ (State/County) \_\_\_\_\_ (Zip Code)

d. Other changes: Amended and Restated Article of Incorporation (See Attached)

4. The corporation is a nonprofit corporation. Yes

5. The manner (if not set forth in the amendment) for implementation of any exchange, reclassification, or cancellation of memberships is as follows: Board of Director action with written notice and opportunity to be heard

6. The amendment was duly adopted on September 18, 2013 (month, day, year)  
by (please check the block that applies):

☐ The incorporators without member approval, as such was not required.

☐ The board of directors without member approval, as such was not required.

☒ The members on September 18, 2013.

7. Indicate which of the following statements applies by checking the applicable block:

☐ Additional approval for the amendment (as permitted by §48-60-301 of the Tennessee nonprofit corporation act) was not required.

☒ Additional approval for the amendment was required by the charter and was obtained.

Secretary and General Counsel

Signer's Capacity

Signature

Kenneth E. Downs

Name of Signer (typed or printed)

Date

11/3/2014

STATE OF TENNESSEE  
AMENDED AND RESTATED ARTICLES OF INCORPORATION  
OF  
STAPLE COTTON  
COOPERATIVE ASSOCIATION  
(Amended and Restated)

Corporate Control Number 50227.

Pursuant to the provisions of Section 48-16-106 of *The Tennessee Nonprofit Corporation Act* and Section 26 of Chapter 100 of the 1923 Public Acts of the State of Tennessee (the "State"), this cooperative marketing association hereby amends and restates its articles of association, as adopted May 23, 1921 and subsequently amended as reflected in the records of the Tennessee Secretary of State, in their entirety to read as follows:

Section 1 -- Formation; Governing Statutes.

BE IT KNOWN, That on May 23, 1921, O. F. Bledsoe, Jr., post office address Shellmound, Mississippi, Leroy Percy, post office address Greenville, Mississippi, Oscar Johnston, post office address Clarksdale, Mississippi, Alex Y. Scott, post office address Rosedale, Miss., B. F. Saunders, post office address Swan Lake, Mississippi, all over twenty-one years of age, entered into articles of association, and united to form and constitute a cooperative association, without capital stock, under Chapter 142 of the 1917 Public Acts of the State of Tennessee, known as

STAPLE COTTON COOPERATIVE ASSOCIATION

(the "Association") for the purpose of promoting, fostering and encouraging the business of producing and marketing staple cotton cooperatively, and for the purpose of handling and marketing agricultural products cooperatively; for reducing speculation in agricultural products; for stabilizing the local agricultural products markets; for cooperatively and collectively handling the problems of growers; for other pertinent purposes; for the warehousing and processing of agricultural products; and to engage in any activity in connection with the marketing or selling of agricultural products, or with the harvesting, preserving, drying, processing, canning, packing, grading, storing, handling, shipping or utilization thereof or the manufacturing or marketing of the by-products thereof; or in connection with the manufacturing, selling, or supplying of machinery, equipment, or supplies; or in the financing of the above enumerated activities, or for any other purpose or activity authorized by law.

FURTHER, That the Association, by requisite vote of its Directors and members, has determined that it desires to be, and hereby is and shall be, brought under the provisions of the Tennessee Cooperative Marketing Law, as amended from time to time (codified at Title 43,

Chapter 16 of Tennessee Code Annotated), and has adopted these Amended and Restated Articles of Incorporation.

FURTHER, That pursuant to Section 43-16-144 of the Cooperative Marketing Law, the provisions of the Tennessee Nonprofit Corporation Act, as amended from time to time (codified at Title 48, Chapters 51 and following of Tennessee Code Annotated), and all powers and rights thereunder, shall apply to the Association except where such provisions are in conflict or inconsistent with the express provisions of the Cooperative Marketing Law, these Amended and Restated Articles of Incorporation or the bylaws of the Association.

Section 2 -- Statutory Provisions.

(a) Name: The name of the Association shall be "Staple Cotton Cooperative Association".

(b) Purpose: The nature or purpose of the business to be carried on shall be as set forth in Section 1 hereof, and as mentioned and described in subsequent sections of these articles.

(c) Registered Office/Agent: The registered agent and registered office in the State is: Corporation Service Company, 2908 Poston Avenue, Nashville, Davidson County, Tennessee 37203

(d) Principal Office: The principal place where the business of the Association is to be carried on shall be 214 W. Market Street, Greenwood, Mississippi 38930.

(e) Duration: The duration or term for which it is to exist is perpetual.

(f) Fiscal Year: The date of commencement of the business or fiscal year of the Association shall be the first day of September of each year.

(g) Membership: The Association has members. The Association shall have no shares of stock.

(h) Nonprofit and Mutual Benefit Designations: The Association is organized and operated for the mutual benefit of its members, and not for profit. Earnings of the Association less authorized deductions and retentions shall be shared among members and designated nonmember patrons (as defined below) on a patronage basis as provided in the bylaws. Distributions of earnings may be in allocated capital retains, allocated member equity or some other form of written notice of allocation or per-unit retain certificate (collectively, "Allocated Equity") or in cash or other property, as provided in the bylaws.

(i) Directors: The number and terms of office of Directors shall be as set forth in Section 9 hereof.

(j) Property Rights: The property rights and interests of each member shall be unequal. The property rights and interests of each member shall be determined and fixed, to the extent



practicable, in the proportion that the aggregate patronage of each member or former member bears to the total patronage of all members and former members, with such limitations as to former members as are set out in the bylaws from time to time. New members admitted to membership shall be entitled to share in the property of the Association in accordance with the foregoing general rule.

(k) Distribution upon Dissolution: Upon dissolution, after (i) all debts and liabilities of the Association shall have been paid and (ii) all Allocated Equity shall have been retired without priority on a pro rata basis by payment to holders of an amount equal to the stated dollar (face) amount thereof, the remaining property and assets of the Association shall be distributed, to the extent practicable, among the members and former members in the proportion which the aggregate patronage of each such member or former member bears to the total patronage of all such members and former members (subject to such limitations as to former members as are set out in the bylaws from time to time), unless otherwise provided by law.

(l) Effective Date: These Amended and Restated Articles of Incorporation shall be effective when filed by the Secretary of State.

(m) Adoption: These Amended and Restated Articles of Incorporation were duly adopted by votes of the Board of Directors on March 20, 2013, and of the members on September 18, 2013. Additional approval for these Amended and Restated Articles (as permitted by Section 48-60-301 of the Tennessee Nonprofit Corporation Act) was not required.

### Section 3 -- Powers of the Association.

The Association shall have power:

(a) To have and use a common seal, which it may alter at pleasure. If it have no common seal, the signature of the name of the Association by any duly authorized officer shall bind the Association.

(b) To have perpetual existence, unless sooner dissolved by operation of law or under the provisions of the laws of the State of Tennessee.

(c) To carry on the business described in these Articles.

(d) To make contracts necessary in carrying on the business.

(e) To purchase, lease or receive by gift, bequest or devise, and to hold personal and real property necessary in carrying on its business, and to dispose of the same.

(f) To borrow money necessary in carrying on its business and issue notes and bonds therefor and to execute mortgages and other securities for the repayment thereof.

(g) To levy and collect from its members, fees, dues, assessments or other charges necessary for the purpose of carrying on its business.

(h) To sue and be sued in the name specified in these Articles of Association as fully as natural persons.

(i) To adopt, alter or amend when necessary, bylaws regulating its conduct and management.

(j) To elect Directors and by its Board of Directors to appoint a Chairman, President, Vice-President, Secretary, Treasurer, and other officers, agents and employees deemed necessary; to define their duties; to require sufficient bonds of them and fix the penalty thereof; and to dismiss at pleasure such agents or employees.

(k) To become a member of any other association or corporation, for the purposes in furtherance of the objects of this Association.

(l) To subscribe for, acquire, hold, own, vote, sell or dispose of any part or all of the capital stock of a corporation or corporations organized for warehousing agricultural products in connection with the business of the Association.

(m) To acquire, own, develop and dispose of any trade mark, copy right, patent, patented process or other rights of such character related to the business of the association.

(n) To do each and everything necessary, suitable or proper, in the judgment of the Directors of this Association anywhere throughout the world, for the accomplishment of any of the purposes or attainment of any one or more of the objects herein enumerated or which shall at any time appear conducive to or expedient for the interests or benefit of this Association, and to contract accordingly.

(o) This Association may not enter into any combination or agreement with any person, firm, corporation, or association to regulate or fix the price of any article or commodity; or to maintain any price so regulated or fixed or otherwise or to limit the amount of any commodity. This Association shall not restrain or attempt to restrain the freedom of trade or production; or monopolize or attempt to monopolize the production, control or sale of any commodity or the prosecution, management or control of any kind of business; or engross or forestall or attempt to engross or forestall any commodities; or destroy or attempt to destroy competition in the manufacture or sale of a commodity in any way whatsoever; but on the contrary all the activities of this Association shall be nonprofit and cooperative in character, for the mutual benefit of its members.

The Association shall encourage, foster and promote the production of agricultural products and do everything possible to eliminate and minimize speculation and manipulation by speculators in marketing of agricultural products; and shall do everything within its power to secure the planting of the most desirable and profitable varieties of agricultural products, and to secure the largest quantity production thereof; and to market the agricultural products as directly as possible to the manufacturers throughout the world and to extend the distribution thereof to the manufacturers in the world markets under conditions that will tend toward the economic

manufacture of agricultural products and will enable the ultimate consumers of agricultural products to secure agricultural products with the least possible waste, due to extravagant or manipulative channels of trade; and the Association shall make every effort to secure for its members the best current prices for the particular agricultural products produced by them under normal market conditions; and the Association shall extend the freedom of trade to the widest limits, and shall do all in its power to prevent the monopolization of the production of agricultural products or the sale of agricultural products; and shall prevent all efforts to destroy competition in the sale of agricultural products by any means whatsoever; and shall devote its efforts to the widening of the agricultural products markets and the elimination of everything that tends to the restraint of trade and monopolization; and the Association shall make every effort to prevent unnecessary transactions in the commercial handling of agricultural products between grower and consumer, and to reserve for the growers and the public generally, the profits and economies which may result from the establishment of direct channels of trade between the growers, acting as a cooperative association, and the processors and manufacturers or their agents, acting as manufacturers of agricultural products on a stabilized basis.

(p) This Association may also buy, sell and otherwise deal in agricultural products of nonmembers, whether or not producers of agricultural products, to an amount not greater in value than such purchases, sales and other dealings, as the case may be, as are handled by the Association for its members. The Association's transactions with members shall be on a patronage basis, as described in Section 2(h) hereof. The Association's transactions with nonmembers shall be on a nonpatronage basis, provided, however, that the Association may by contract obligate itself to deal with selected nonmember patrons ("designated nonmember patrons") on a patronage basis in the manner and to such extent as provided in the bylaws.

(q) This Association shall have and exercise all powers and rights authorized by the laws of this State and all powers and rights incident thereto, and all other powers, rights and authority granted to nonprofit corporations by the laws of this State, and all such incidental powers as may be necessary in carrying on its business, excepting such powers, rights and authority as may be inconsistent with the special character of this Association.

#### Section 4 -- Membership.

The Association may admit persons as members under the terms and conditions prescribed by its bylaws. The Association may admit as members only persons engaged in production of the agricultural products to be handled by or through the Association, including the lessees and tenants of land used for production of such products and any lessors and landlords who receive as rent all or any part of the crop raised on the leased premises. Membership shall continue as long as the member shall be continue to be engaged in the production of agricultural products and qualified as an active patron of the Association under the terms and conditions prescribed by the bylaws. For the purpose of such membership, a member other than an individual shall be represented by an individual associate, officer or partner thereof duly authorized.

#### Section 5 -- Membership Association.

The Association shall issue no capital stock, but rather is organized on a membership basis. To the extent, if any, that issuance of a certificate of membership may be required, the marketing agreement between a member and the Associate shall constitute such certificate. Membership shall not be transferable, and no person who may acquire same by operation of law, or otherwise than as prescribed in the laws of the State of Tennessee governing such associations or in these Articles and the bylaws of said Association, shall be entitled to become a member of the Association.

Section 6 -- Member Voting.

Each member shall be entitled to one vote only, and no vote by proxy shall be received. Absent members may, under rules prescribed in the bylaws, be permitted to vote on specific questions by ballots deposited with the Secretary or other proper officer of the Association.

Section 7 -- No Liability of Members.

No member shall be liable for the debts of the Association to an amount exceeding the sum remaining unpaid on the member's membership fee, including any unpaid balance on any promissory notes given in payment of that amount.

Section 8 -- Bylaws.

Said Association shall, within forty days of its formation, adopt bylaws not inconsistent with these Articles regulating its conduct and management. Such bylaws shall prescribe:

- (a) The time, place and manner or calling and holding meetings.
- (b) The number and qualifications of members, the amount (if any) of membership fee required, the conditions under which membership shall be granted and terminated, rules governing the exercise of the privileges of membership, and the issuance, transfer and termination of membership.
- (c) The number of Directors, the time and manner of their election and removal, their powers and duties, the number, not less than a majority, necessary to the exercise of their powers, and their compensation, if any.
- (d) The officers, their terms of office, the time and manner of their election and removal, their powers and duties, and their compensation, if any. The Chairman and President of the Association shall be Ex-Officio member of all Executive Committees.
- (e) The manner of fixing and collecting from the members fees, dues, assessments or other charges.
- (f) Any other provisions proper and necessary in carrying on the business of the association.

#### Section 9 -- Directors.

The Board of Directors of the Association shall consist of not less than five nor more than thirty-three members of the Association, who shall be divided as nearly as practicable into three classes. At the first regular meeting of the Association, by majority vote of a majority of the members, they shall elect from among themselves, directors of the first class for a term of one year, directors of the second class for a term of two years, and directors of the third class for a term of three years. At the expiration of the terms of the directors so elected, their successors shall be elected in like manner for terms of three years. Directors shall hold office until their successors shall have been elected and qualified and shall enter upon the discharge of their duties. Vacancies shall be filled for the unexpired terms at any regular meeting, or at any special meeting called for the purpose, in the manner provided for the original election of directors. The Board of Directors shall manage the affairs of the Association, and shall perform the duties specifically imposed upon it by the laws of the State of Tennessee providing for the organization of such association.

#### Section 10 -- Removal from Office.

Any director or officer of the Association may, for cause, at any regular or special meeting called for the purpose, be removed from office by vote of two-thirds of the members voting or as otherwise provided by law. Due notice of the time, place and object of any such meeting shall be given, in the manner prescribed in the bylaws, to the members and to the director or officer against whom charges are to be presented. Such director or officer shall, at the same time, be informed in writing of such charges, and at such meeting shall have an opportunity to be heard in person and by witnesses in regard thereto.

#### Section 11 -- Officers.

The officers of the Association shall include a Chairman, President, Vice-President, Secretary and Treasurer, who shall be elected annually by the Board of Directors. The Chairman shall be elected from among the directors. The offices of Secretary and Treasurer may be combined and one individual elected thereto. Vacancies shall be filled for the unexpired terms by the Board of Directors in the manner provided for the original election of officers. The Board of Directors shall require sufficient bond of the Treasurer for the faithful performance of his duties as such.

#### Section 12 -- Dissolution.

The Association may be dissolved in accordance with the provisions of Tennessee law for dissolution of nonprofit mutual benefit corporations.

#### Section 13 -- Amendment of Articles.

These Articles of Association may, pursuant to vote of two-thirds (2/3) of the Directors and pursuant to a vote of a majority of all the members, be amended at any regular or special meeting called for the purpose, due notice of the time, place and object of which shall have been

given as prescribed in the bylaws. Notwithstanding the foregoing, if, at a meeting of the members of the Association to which a proposed amendment has been submitted, a majority of the members are not present, then those present and also members voting by absentee ballot may adjourn the meeting to a time and place certain, but not sooner than three (3) weeks from the time of adjournment. Prior to the convening of the adjourned meeting, notices shall be placed in a newspaper of general circulation in the place where the principal office of the Association is located each week for three (3) weeks. These notices shall state the time, place, and purpose of the adjourned meeting. When the meeting reconvenes, the members present in person or voting by absentee ballot shall constitute the quorum, and may take action on the proposed amendment by a majority vote of those present and those voting by absentee ballot, even if fewer than a majority of the total membership of the Association. No amendment of the Articles of Association shall go into effect until the record of the amendment has been filed with the Secretary of State of the State of Tennessee.

Section 14 -- Exculpation.


To the fullest extent permitted by law, a Director of the Association shall not be personally liable to the Association or its members for monetary damages for breach of fiduciary duty as a Director. If the laws of the State of Tennessee are amended after the date of filing of these Amended and Restated Articles to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a Director of the Association shall be eliminated or limited to the fullest extent permitted by the laws of the State of Tennessee as so amended. Any repeal or modification of this Section 14 shall not increase the personal liability of any Director of the Association for any act or occurrence taking place prior to such repeal or modification or otherwise adversely affect any right or protection of a Director of the Association existing at the time of such repeal or modification.

Certificate.

I, the undersigned Kenneth E. Downs and the General Counsel and Secretary of the Association, being first duly sworn, hereby certify and confirm that the Association has, pursuant to vote of two-thirds (2/3) of its Directors and pursuant to a vote of a majority of all the members, determined to accept the benefits and be bound by the provisions of the Cooperative Marketing Law, as amended, and has authorized these Amended and Restated Articles of Incorporation, in compliance with Section 26 of Chapter 100 of the 1923 Public Acts of the General Assembly of Tennessee and the Articles of Association of the Association heretofore in effect.

Witness my signature and the seal of the Association on this the 3<sup>rd</sup> day of November, 2014.

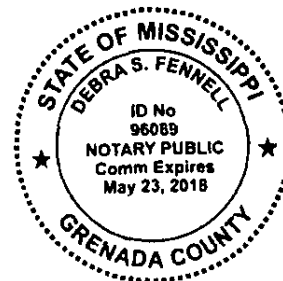
(S E A L)

  
Kenneth E. Downs, General Counsel & Secretary  
Staple Cotton Cooperative Association

SWORN TO AND SUBSCRIBED before me, the undersigned notary public in and for the State of Mississippi, County of Leflore, on this the 3<sup>rd</sup> day of November, 2014.

(SEAL)

Debra S. Fennell  
Notary Public



B0019-3663 11/04/2014 12:21 PM Received by Tennessee Secretary of State Tre Hargett